

MINUTES

XXVI FINANCE COMMITTEE MEETING

On

13th November 2020, 10.00 AM

**GEETHANJALI INSTITUTE OF SCIENCE
AND TECHNOLOGY**

**3rd Mile, Bombay Highway, Gangavaram(V), Kovur(M),
Nellore District, Andhra Pradesh - India. 524 137.**

Web: www.gist.edu.in



The 26th Meeting of the Finance Committee of Geethanjali Institute of Science and Technology, 3rd Mile – Bombay Highway, Gangavaram Village, Kovur Mandal, Nellore District, Andhra Pradesh – 524 137 was held on 13th November at 10.00 AM in the college campus. The following members attended the meeting.

S. No.	Name	Occupation	Address	Designation
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	D. No. 27-2-1827, 6 Lane Ramji Nagar, NELLORE - 524 002.	Chairman
2	Sri. S. Jayachandran Exec. Member, Ushodaya Educational Society, Nellore	Chartered Accountant		Member
3	Sri. Y. Vijaya Shankar Reddy Treasurer, Ushodaya Educational Society, Nellore	Agriculture / Business	D. No. 8-21-4, Vayunandana Press Road, KAVALI – 524 201.	Member
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	D. No. 10-21-2A, Kamaladri, 5 th Lane, Christianpet, KAVALI - 524 201	Member
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore		Member
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST		Member
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST		Member
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Principal, GIST	27-6-189, Flat No. 103, Srinivasa Residency, A.C.Nagar, Nellore.	Member-Secretary

Agenda for the 26th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 25th Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2019-20**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2019-20**
- **To discuss the recommendations of Executive Committee, Governing Body and any other Committees related to financial aspects.**
- **To examine the accounts, the progress of expenditure and all new proposals involving fresh expenditure and approve the mid-term revisions to the approved budget if required.**
- **Any other matter related to financial aspects of the Institution with the permission of the Chair**

At the outset the Prof. Dr. G. Subba Rao, Principal and Member Secretary, Finance Committee, GIST, welcomed all the esteemed members and thanked them for their kind presence. Sri. N. Sudhakar Reddy, Chairman, presided over the meeting. The Committee on its part expressed its wish to actively facilitate the development of GIST and making it one of the best Institutions in the region.

The Finance Committee transacted the business as follows:

The following agenda were discussed:

1. Confirmation of the Minutes of the 25th Finance Committee

Confirmation of the 25th meeting of the Finance Committee meeting held on 17th March 2020.

The Principal, GIST has informed that the minutes of the 25th Meeting of the Finance Committee was circulated to all the members of the Committee and said that as no comments were received from the members, he requested all the honourable members to confirm the minutes of the 25th Finance Committee meeting.

Item Confirmed.

2. Presentation of the Audited Balance sheet for the FY 2019-20

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2019-20 duly audited by the Chartered Accountant.

Item noted.

3. Revised provisional revenue for the Institution based on the actual student intake.

As the admission process by the state government has not yet initiated the Principal presented the report on actual student admissions in all the courses offered at the institution during the AY 2019-20

4. To consider and approve the provisional income and expenditure for the year 2020-21

After the discussions, the revised income and expenditure for the year 2020-21 were considered and approved.

5. To discuss the recommendations of Executive Committee, Governing Body and any other Committees related to financial aspects.

The Principal submitted the Minutes of XVIII Governing Body of GIST and the Executive Committee of Ushodaya Educational Society for considering the recommendations made by the members.

After discussing the recommendations of members of Governing Body and Executive Committee with regard to financial aspects, due consideration and inclusions were recommended to be incorporated in the mid-term revision.

6. To examine the accounts, the progress of expenditure and all new proposals involving fresh expenditure and approve the mid-term revisions to the approved budget if required.

The progress of expenses made till date as per the approved Budget is reviewed. The recommendations for mid-term recommendations to the approved budget are presented.

Item noted and approval granted.

BUDGET UTILIZED FOR FINANCIAL YEAR: 2019- 20

S.No	Major Head	Minor Heads	Amount Utilized (in Rs.)
1	Laboratory/Department Development	Major Equipment	57,29,391
		Minor Equipment	19,900
		Software	2,75,000
		Laboratory Consumables & Maintenance	17,57,001
		Teaching Aids	
		Computer and Xerox maintenance	23,250
2	Faculty / Staff Development	Seminars/Workshops/Conferences	3,94,337
		Summer/Winter Schools	
		Organizing FDP	1,20,000
		Professional Society Membership	12,000
		Incentives & Rewards	14,000
		Travel	10,000
		conveyance	22,000
3	In-House Research	In house Research Activities	12,550
		Research Publication	
4	Students Development	Paper Presentation/Quiz Etc	58,550
		Organizing Inter Dept. Events	7,27,018
		Organizing Inter Insti. Events	3,94,337
		Professional Society Memberships	
		Organizing Personality Devel. Progs.	84,250
		Programs on Ethics &Entrepr.	
		Organizing Alumni Events	
		Seminars/Workshops/Conferences	2,10,000
5	Others	Students' Incentives & Rewards	
		College Administration Expenses	

INCOME GENERATED FOR FINANCIAL YEAR: 2019- 20

Gross Collections (INCOME)	FY 2019-20
Tuition Fee	11,27,14,800.00
Bus Fee	1,47,26,912.00
Hostel Fee	1,06,82,212.00
Examination	21,94,335.00
Misc Income	5,16,700.00
Mess Income	8,63,044.00
Soil Testing Charges	1,30,000.00
Online Examination Income	7,52,392.00
Spot Valuation-JNTUA	1,85,017.00
NSS Camp Fund	1,02,000.00
PMKVY	2,13,900.00
Donations	1,93,368.00
Members Subscription	6,000.00
Interest Received Banks & Electricity Dept. & Others	1,31,752.00
Total	14,34,12,432.00

As there was no other matter for discussion, Sri N. Sudhakar Reddy, Chairman, Finance Committee, GIST, concluded the meeting by thanking all the members for spending their valuable time in useful deliberations and purposeful suggestions. He ensured a prompt and proper implementation of all the constructive suggestions given by the members. Prof. Dr. G. Subba Rao, Secretary of the Finance Committee, thanked all the members for attending the meeting.

The meeting concluded after all the members presented a vote of thanks to the Chair.

Attendance for the 26th meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 13th November 2020.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	Chairman	N. Sudhakar Reddy
2	Sri. S. Jayachandran Exec. Member, Ushodaya Educational Society, Nellore	Chartered Accountant	Member	S. Jayachandran
3	Sri. Y. Vijaya Shankar Reddy Treasurer, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	Y. Vijaya Shankar Reddy
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	Member	P. Srinivasulu Reddy
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore	Member	T. Sreenivasulu Reddy 13/11/20
6.	Sri S. Sridhar	Assoc. Prof. in EEE, GIST	Member	S. Sridhar
6	Mrs. K. Vijaya	Assoc. Prof. in S&H, GIST	Member	K. Vijaya
7	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	G. Subba Rao

(G. Subba Rao)

Member Secretary, Finance Committee