

MINUTES

XXVII FINANCE COMMITTEE MEETING

On

19th March 2021, 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 27th 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 19th March 2021 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 27th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 26th Finance Committee**
- **Proposed provisional revenue for the Institution based on the approved intake.**
- **To consider and approve the provisional income and expenditure for the year 2021-22**
- **To discuss the recommendations of Executive Committee, Governing Body and any other Committees related to financial aspects.**
- **To finalise and approve the budget proposals and estimates submitted by various departments for 2021-22.**
- **Granting approval to Finance Department for preparation and submission of accounts for auditing by the Institution Auditors**
- **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 Institution in the region.

The Finance Committee transacted the business as follows:

The, following agenda were discussed:

1. Confirmation of the Minutes of the 26th Finance Committee

Confirmation of the 26th meeting of the Finance Committee meeting held on 04th Nov. 2019

The Principal, GIST has informed that the minutes of the 24th 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 24th Finance Committee meeting.

Item Confirmed.

2. Proposed provisional revenue for the Institution based on the approved intake.

The Principal presented the statement of approved student intake for the year 2020-21 and the provisional revenue generation.

Item noted.

3. To consider and approve the provisional income and expenditure for the year 2021-22

The Principal presented the statement of provisional income and expenditure for the year 2021-22.

After the discussions, the provisional income and expenditure for the year 2021-22 were considered and approved.

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

The Principal submitted the Minutes of XVII 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 budget for the FY 2021-22.

5. To finalise and approve the budget proposals and estimates submitted by various departments for 2021-22.

The Principal presented the statement of budget proposals and estimates submitted by various departments for 2021-22.

The Finance Officer informed that the budget for the year 2021-22 has been prepared on the basis of the revenues from the fees estimated assuming full admissions as per the approved student intake of the academic year 2020-21. Any differences arising out after complete admissions and actual students admitted and revenue generation, the same will be incorporated in the revised budget and presented in the next Finance committee meeting.

After discussions, modifications suggested by the members were incorporated to the budget proposals submitted by various departments for 2021-22 and the budget of GIST for the FY 2021-22 was considered and approved.

6. Granting approval to Finance Department for preparation and submission of accounts for auditing by the Institution Auditors

Approved.

All the items presented were discussed in detail in the meeting and all the members gave their consent for carrying the proposals for benefit and betterment of the Institution, faculty and students. The Chairman approved all the items and requested the Secretary to appraise the Management in implementing the proposals.

BUDGET PROPOSAL FOR FINANCIAL YEAR 2021-22

S.No	Major Head	Minor Heads	Total
1	Capital Expenditure	Major Equipment	32,40,000
		Minor Equipment	4,06,000
		Software	3,30,000
		Buildings	1,80,00,000
		Motor Vehicle	15,00,000
		Furniture	80,000
2	Laboratory Maintenance & Consumables	Maintenance/Calibration	7,41,000
		Lab Consumable	1,55,000
		Teaching Aids	1,55,000
		Computer and Xerox maintenance	1,85,000
3	Staff Development	Seminars/Workshops/Conferences/internships	3,17,000
		Organizing FDP	1,63,000
		Professional Society Membership	1,40,000
		Incentives & Rewards	85,000
		Insurance	1,00,000
4	Travel & conveyance	Travel	2,35,000
		Conveyance	40,000
5	Research & Development	In house Research Activities	1,85,000
		Incubation Centre	5,00,000
		Seed Capital & Consultancy	1,50,000
		Research Publication	45,000
6	Student Development	Seminars/Workshops/Conferences	4,45,000
		Paper Presentation/Quiz Etc	73,000
		Organizing Inter Dept. Events	12,85,000
		Organizing Inter Insti. Events	14,30,000
		Professional Society Memberships	21,50,000
		Organizing Personality Devel. Progs.	50,000
		Organizing Alumni Events	75,000
		Scholarships	4,20,000
		Sports & Games	65,000
		7	Administration
Internet Expenses	3,00,000		
Advertisement & Publicity	6,00,000		
Printing & Stationary	15,60,000		
Electricity charges	10,25,000		
Annual Functions	1,00,000		
8	Approval, Affiliation & Accreditation Fees	Admissions & Processing Fee-UG	2,50,000
		Affiliation Fee	5,00,000
		AICTE Processing Fee	1,00,000
		JNTU Infrastructure Fee(UCS)	40,00,000
		Admissions & Processing Fee-Polytechnic	1,50,000
		Accreditation Expenses	30,00,000
9	Examinations	Spot Evaluation expenses	35,00,000
		University Examination Expenses	50,00,000

		Online Examination Expenses	6,00,000
10	Campus Maintenance	Gardening & Plantation	5,00,000
		Repairs and maintenance - General	16,50,000
11	Hostel	Vessels, Equipment	1,00,000
		Provisions, Vegetables	45,00,000
12	Financial costs	Auditor Fee	60,000
		Rates & Taxes	6,00,000
		Interest	2,50,000
		Term Loan & OD Interest	25,00,000
		Vehicle Loan Interest	5,00,000
13	Transportation	Vehicle Maintenance	32,00,000
14	Library	Books and Journals	5,10,000
		Periodicals	3,50,000
15	Salaries	Salaries	9,00,00,000
16	Total amount proposed by the budget for 2021-22		15,82,64,000
17	Amount budgeted for the previous FY 2020-21		12,58,16,500
18	Amount sanctioned for the previous FY 2020-21		12,51,76,000
19	Amount utilized in previous FY 2020-21		11,22,23,425

Proposed Income	
INCOME	FY 2021-22
Gross Collections	
Tuition Fee	11,00,00,000.00
Bus Fee	1,50,00,000.00
Hostel Fee	1,50,00,000.00
Examination Section Income	50,00,000.00
Examination Remuneration Received	2,00,000.00
Online Examinations Income	8,00,000.00
Spot Valuation Centre Income - JNTUA	22,00,000.00
GIST Alumni Association Income	1,50,000.00
Interest Received	1,00,000.00
Mess A/c. Income	4,00,000.00
Misc. Income	3,00,000.00
Soil Testing Consultancy (Civil Lab)	1,00,000.00
Solar Income - Export of Excess Energy Units	1,00,000.00
Total	14,93,50,000.00

BUDGET SANCTIONED FOR FINANCIAL YEAR 2021-22

S.No	Major Head	Minor Heads	Total
1	Capital Expenditure	Major Equipment	30,57,000
		Minor Equipment	3,25,000
		Software	3,00,000
		Buildings	1,80,00,000
		Motor Vehicle	14,00,000
		Furniture	75,000
2	Laboratory Maintenance & Consumables	Maintenance/Calibration	7,40,000
		Lab Consumable	1,45,000
		Teaching Aids	1,55,000
		Computer and Xerox maintenance	1,70,000
3	Staff Development	Seminars/Workshops/Conferences	2,89,000
		Organizing FDP	1,53,000
		Professional Society Membership	1,20,000
		Incentives & Rewards	84,000
		Insurance	1,00,000
4	Travel & conveyance	Travel	2,30,000
		Conveyance	38,000
5	Research & Development	In house Research Activities	1,80,000
		Incubation Centre	5,00,000
		Seed Capital & Consultancy	1,50,000
		Research Publication	41,000
6	Student Development	Seminars/Workshops/Conferences	4,45,000
		Paper Presentation/Quiz Etc	71,000
		Organizing Inter Dept. Events	10,39,000
		Organizing Inter Insti. Events	11,25,000
		Professional Society Memberships	20,60,000
		Organizing Personality Devel. Progs.	48,000
		Organizing Alumni Events	75,000
		Scholarships	4,18,000
		Sports & Games	50,000
7	Administration	Telephone Charges	1,14,000
		Internet Expenses	3,00,000

		Advertisement & Publicity	5,00,000
		Printing & Stationary	14,30,000
		Electricity charges	10,25,000
		Annual Functions	1,00,000
8	Approval, Affiliation & Accreditation Fees	Admissions & Processing Fee-UG	2,50,000
		Affiliation Fee	5,00,000
		AICTE Processing Fee	1,00,000
		JNTU Infrastructure Fee(UCS)	40,00,000
		Admissions & Processing Fee	1,50,000
		Accreditation Expenses	25,00,000
9	Examinations	Spot Evaluation expenses	33,00,000
		University Examination Expenses	45,00,000
		Online Examination Expenses	6,00,000
10	Campus Maintenance	Gardening & Plantation	5,00,000
		Repairs and maintenance - General	15,25,000
11	Hostel	Vessels, Equipment	1,00,000
		Provisions, Vegetables	45,00,000
12	Financial costs	Auditor Fee	60,000
		Rates & Taxes	6,00,000
		Interest	2,50,000
		Term Loan & OD Interest	25,00,000
		Vehicle Loan Interest	5,00,000
13	Transportation	Vehicle Maintenance	32,00,000
14	Library	Books and Journals	4,60,000
		Periodicals	3,00,000
15	Salaries	Salaries	9,00,00,000
16	Total amount sanctioned for 2021-22		15,54,47,000
17	Amount budgeted for the previous FY 2020-21		12,58,16,500
18	Amount sanctioned for the previous FY 2020-21		12,51,76,000
19	Amount utilized in previous FY 2020-21		11,22,23,425

Particulars	FY - 2020-21	
	Budgeted in	Actual Exp in
Infrastructure Build up	2,00,000	3,10,460
Library	5,28,000	2,69,383
Labarotary Equipment	16,65,000	6,82,796
Laboratory Consumables	5,00,000	4,02,534
Salaries & Wages	8,10,00,000	8,00,75,882
Maintenance & Spares	6,00,000	5,57,462
R&D	5,00,000	1,55,000
Training and Travel	5,00,000	4,82,311
Miscellaneous Expenses	4,00,000	3,52,954
Canteen Maintenance	20,00,000	19,03,169
College Admin Expenses	86,00,000	84,43,556
Auditor Fee	60,000	59,000
Electricity & Generator Maintenance	10,00,000	9,70,495
Exam Section Expenses	67,00,000	66,56,136
Printing & Stationery	7,10,000	7,03,110
Repairs & Maintenance	14,50,000	14,48,512
Telephone Charges	80,000	77,443
Workshops & Seminars	4,20,000	4,15,140
Functions & Festivals	9,000	8,880
Garden Maintenance	90,000	89,391
GIST Alumni Association Expenses	1,50,000	1,42,083
Vehicle Maintenance	35,00,000	34,17,857
Insurance	9,00,000	8,78,242
Rates & Taxes	5,25,000	5,21,245
Financial Costs	33,00,000	32,00,384
Depreciation	1,00,00,000	97,23,128
Total	12,53,87,000	12,19,46,553

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 27th meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 23rd March 2021.

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 23/3/21
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