

MINUTES

XXVIII FINANCE COMMITTEE MEETING

On

18th December 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 28th 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 18th December 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	Agriculture / Business	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 28th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 27th Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2020-21**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2020-21**
- **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 2020-21

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2020-21 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 2020-21

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

After the discussions, the revised income and expenditure for the year 2021-22 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.

**GEETHANJALI INSTITUTE OF SCIENCE &
TECHNOLOGY:NELLORE
BUDGET UTILIZED FOR FINANCIAL YEAR 2020-21**

<u>S.No</u>	Major Head	Minor Heads	Total
1	Laboratory/Department Development	Major Equipment	8,29,376
		Maintenance/Calibration	2,78,089
		Lab Consumable	5,66,523
		Teaching Aids	-
		Computer and Xerox maintenance	2,78,089
2	Faculty / Staff Development	Seminars/Workshops/Conferences - Staff	1,40,760
3	Students Development	Organizing Inter Insti. Events	1,96,316
		Seminars/Workshops/Conferences - Students	2,74,380
4	Others	College Administartion Expenses	1,66,93,328
		Stationary	7,21,510
		Repairs and maintenance - General	21,02,342
		Telephone Charges	77,443
		Bus & Vehicle Maintainance	34,17,857
		Internet Expenses	2,57,287
		Gardening & Plantation	6,08,749
		Financial Costs	1,84,197
		Auditor Fee	59,000
		Rates & Taxes	5,21,245
		Insurance	8,78,242
		Interest	20,993
		Term Loan & OD Interest	23,07,054
		Interest on Solar Loan	2,23,569
Vehicle Loan Interest			

			4,64,571
		Library Journals & Other Maintenance	6,94,864
		Buildings	1,42,083
		Furniture	18,880
		Library Books	82,464
		Motor Vehicle	1,45,000
5	Salaries	Salaries	8,00,81,884
Depreciation			1,11,92,249
6	Total amount utilized for 2020-21		12,34,58,343
7	Amount budgeted for the previous FY 2019-20		16,58,73,000
8	Amount sanctioned for the previous FY 2019-20		15,90,49,000
9	Amount utilized in previous FY 2019-20		15,44,24,205



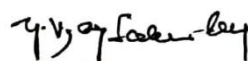





INCOME GENERATED FOR FINANCIAL YEAR: 2020- 21

Tuition Fee	10,18,49,475
Bus Fee	78,39,088
Hostel Fee	77,08,238
Examination	49,50,017
Workshop & Seminar Income	1,50,000
Interest Received	4,05,030
Out Side Examination Income	7,38,910
Examination Remuneration Received - SBTET	2,27,500
Soil Testing Charges (Civil Lab)	1,98,500
Mess A/c. Income	3,95,105
Misc. Income	1,59,278
Spot Valuation Income	21,18,000
Membership & Subscriptions	6,000
Solar Income - Export of Excess Energy Units	2,48,313
Total income generated	12,69,93,452

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 28th meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 18th December 2021.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Industrialist	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	Member	
4	Sri. P. Srinivasulu Reddy Joint Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	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	Academics	Member-Secretary	


(G. Subba Rao)
Member Secretary, Finance Committee