

MINUTES

XXIX FINANCE COMMITTEE MEETING

On

12th August 2022, 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 29th 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 12th August 2022 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
	Prof. Dr. G. Subba Rao Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	27-6-189, Flat No. 103, Srinivasa Residency, A.C.Nagar, Nellore.	Member
5	Sri T. Sreenivasulu Reddy	AE, Panchayat Raj, Govt. of AP., Nellore		Member
6.	Sri S. Sridhar	Academics	Assoc. Prof. in EEE, GIST	Member
6	Mrs. K. Vijaya	Academics	Assoc. Prof. in S&H,GIST	Member
7	Prof. Dr.Sundeep Kumar.K Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	4-1761, Durganagar Colony, Greems Pet, Chittoor-517002	Member- Secretary

Agenda for the 29th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 28th 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 2022-23.**
- **To discuss the recommendations of Governing Body and any other Committees related to financial aspects.**
- **To finalise and approve the budget proposals and estimates submitted by various departments for 2022-23.**
- **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. K.Sandeep kumar, 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 28th Finance Committee

Confirmation of the 28th meeting of the Finance Committee meeting held on 04th Nov. 2019

The Principal, GIST has informed that the minutes of the 28th 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 28th 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 2022-23 and the provisional revenue generation.

Item noted.

3. To consider and approve the provisional income and expenditure for the year 2022-23

The Principal presented the statement of provisional income and expenditure for the year 2022-23.

After the discussions, the provisional income and expenditure for the year 2022-23 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 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 budget for the FY 2022-23.

5. To finalise and approve the budget proposals and estimates submitted by various departments for 2022-23.

The Principal presented the statement of budget proposals and estimates submitted by various departments for 2022-23.

The Finance Officer informed that the budget for the year 2022-23 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 2022-23. 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 2022-23 and the budget of GIST for the FY 2022-23 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.

GEETHANJALI INSTITUTE OF SCIENCE & TECHNOLOGY:NELLORE
BUDGET PROPOSAL FOR FINANCIAL YEAR: 2022-23
DATE : 12.08.2022

S.No	Major Heads	Minor Heads	Proposed Expenditure
1	Capital Expenditure	Major Equipment	6,25,500
		Minor Equipment	1,80,000
		Software	6,13,000
		Motor Vehicle	15,00,000
		Furniture	5,50,000
2	Laboratory Maintenance & Consumables	Maintenance/Calibration	2,47,000
		Lab Consumable	1,58,000
		Teaching Aids	20,000
		Computer and Xerox maintenance	74,000
3	Staff Development	Seminars/Workshops/Conferences (BOS, FG & ACc Remuneration)	7,58,500
		Summer Training	65,000
		Organizing FDP	1,66,000
		Professional Society Membership	50,000
		Incentives & Rewards	51,000
		Insurance	1,15,000
4	Travel & conveyance	Travel (Incl. BOS, GB & AC Meeting)	2,30,500
		Conveyance	71,000
5	Research & Development	In house Research Activities	90,000
		Seed Capital & Consultancy	5,00,000
		Research Publication	2,02,000
6	Student Development	Paper Presentation/Quiz Etc	1,05,000
		Organizing Inter Dept. Events	1,48,500

		Organizing Inter Institute. Events	1,46,000
		Professional Society Memberships	35,000
		Organizing Personality Development. Programs.	80,000
		Programs on Ethics & Entrepreneurship.	20,000
		Organizing Alumni Events	99,000
		Scholarships	2,25,000
		Sports & Games	1,12,000
7	Administration	Telephone Charges	97,000
		Internet Expenses	5,00,000
		Advertisement & Publicity	12,00,000
		Printing & Stationary	12,00,000
		Electricity charges	12,00,000
		Annual Functions	5,00,000
8	Approval, Affiliation & Accreditation Fees	Admissions & Processing Fee-UG	1,50,000
		Affiliation Fee - B. Tech	3,50,000
		AICTE Processing Fee	3,00,000
		JNTU Infrastructure Fee(UCS)	45,00,000
		Admissions & Processing Fee-Polytechnic	5,00,000
		Accreditation Expenses	5,00,000
9	Examinations	Spot Evaluation expenses	35,00,000
		University Examination Expenses	60,00,000
		Online Examination Expenses	5,00,000
10	Campus Maintenance	Gardening & Plantation	3,00,000
		Repairs and maintenance - General	50,00,000
11	Hostel	Vessels, Equipment	

			25,00,000
		Provisions, Vegetables	30,00,000
12	Financial costs	Auditor Fee	60,000
		Rates & Taxes	2,00,000
		Interest	1,00,000
		Term Loan & OD Interest	30,00,000
		Vehicle Loan Interest	10,00,000
13	Transportation	Vehicle Maintenance	90,00,000
14	Library	Books and Journals	2,97,000
		Periodicals	2,04,000
15	Salaries	Salaries	10,00,00,000
Total amount proposed by the budget for 2022-23			15,28,95,000
Amount budgeted for the previous FY 2021-22			15,82,64,000
Amount sanctioned for the previous FY 2021-22			15,54,47,000

GEETHANJALI INSTITUTE OF SCIENCE & TECHNOLOGY:NELLORE

PROPOSED INCOME FOR FINANCIAL YEAR: 2022-23

DATE-12-8-2023

Proposed Income	
INCOME	FY 2022-23
Gross Collections	
Tuition Fee	11,00,00,000.00
Bus Fee	1,50,00,000.00
Hostel Fee	1,70,00,000.00
Examination Section Income	90,00,000.00
Examination Remuneration Received	3,00,000.00
Online Examinations Income	7,00,000.00
Spot Valuation Centre Income - JNTUA	35,00,000.00
NSS Camp Fund	50,000.00
Mess A/c. Income	4,00,000.00
Misc. Income	3,00,000.00
Solar Income - Export of Excess Energy Units	1,00,000.00
Total	15,63,50,000.00

BUDGET SANCTIONED FOR FINANCIAL YEAR 2022-23

GEETHANJALI INSTITUTE OF SCIENCE & TECHNOLOGY:NELLORE

BUDGET SANCTIONED FOR FINANCIAL YEAR: 2022-23

DATE : 12.08.2022

S.No	Major Heads	Minor Heads	Total Exp.
1	Capital Expenditure	Major Equipment	6,25,500
		Minor Equipment	1,80,000
		Software	6,13,000
		Motor Vehicle	15,00,000
		Furniture	5,50,000
2	Laboratory Maintenance & Consumables	Maintenance/Calibration	2,47,000
		Lab Consumable	1,58,000
		Teaching Aids	20,000
		Computer and Xerox maintenance	74,000
3	Staff Development	Seminars/Workshops/Conferences (BOS, FG & ACc Remuneration)	7,58,500
		Summer Training	65,000
		Organizing FDP	1,66,000
		Professional Society Membership	50,000
		Incentives & Rewards	51,000
		Insurance	1,15,000
4	Travel & conveyance	Travel (Incl. BOS, GB & AC Meeting)	2,30,500
		Conveyance	71,000
5	Research & Development	In house Research Activities	90,000
		Seed Capital & Consultancy	5,00,000
		Research Publication	



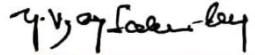
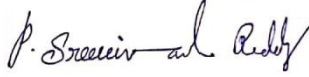



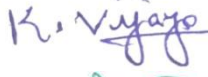

			2,02,000
6	Student Development	Paper Presentation/Quiz Etc	1,05,000
		Organizing Inter Dept. Events	1,48,500
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		Professional Society Memberships	35,000
		Organizing Personality Development Programs.	80,000
		Programs on Ethics & Entrepreneurship.	20,000
		Organizing Alumni Events	99,000
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		Sports & Games	1,12,000
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		Admissions & Processing Fee-Polytechnic	5,00,000
		Accreditation Expenses	5,00,000
9	Examinations	Spot Evaluation expenses	35,00,000
		University Examination Expenses	60,00,000
		Online Examination Expenses	5,00,000


10	Campus Maintenance	Gardening & Plantation	3,00,000
		Repairs and maintenance - General	40,00,000
11	Hostel	Vessels, Equipment	25,00,000
		Provisions, Vegetables	30,00,000
12	Financial costs	Auditor Fee	60,000
		Rates & Taxes	2,00,000
		Interest	1,00,000
		Term Loan & OD Interest	30,00,000
		Vehicle Loan Interest	10,00,000
13	Transportation	Vehicle Maintenance	90,00,000
14	Library	Books and Journals	2,97,000
		Periodicals	2,04,000
15	Salaries	Salaries	10,00,00,000
Total amount Sanctioned for FY2022-23			15,18,95,000
Amount budgeted for the previous FY 2021-22			15,82,64,000
Amount sanctioned for the previous FY 2021-22			15,54,47,000

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. K.Sandeep Kumar, 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 29th meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 12th August 2022.

S. No.	Name	Occupation	Designation	Signature
1	Sri. N. Sudhakar Reddy Secretary, Ushodaya Educational Society, Nellore	Agriculture / Business	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	
	Prof. Dr. G. Subba Rao Director, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member	
6.	Sri S. Sridhar, Assoc. Prof. in EEE, GIST	Academics	Member	
6	Mrs. K. Vijaya, Assoc. Prof. in S&H, GIST	Academics	Member	
7	Prof. Dr. Sundeep Kumar.K Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	

(Sundeep Kumar.K)

Member Secretary, Finance Committee

