

MINUTES

XXXI FINANCE COMMITTEE MEETING

On
18th AUG 2023, 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 31th 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 August 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	3A/23, CEE DEE YES, Velachery Enclave, Taramani Main Road, Tansi Nagar, Velachery, CHENNAI – 600 042	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	1-12-250 Near AP Tourism,Current office ,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 31th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 30th Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2022-23**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2022-23**
- **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. Sundeep Kumar.K, 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 31th Finance Committee

Confirmation of the 31th meeting of the Finance Committee meeting held on 18th AUG 2023.

The Principal, GIST has informed that the minutes of the 31th 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 31th Finance Committee meeting.

Item Confirmed.

2. Presentation of the Audited Balance sheet for the FY 2022-23

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2022-23 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 2022-23

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

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 XXXI 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 THE FINANCIAL YEAR : 2022-23

DATE

S.No	Major Heads	Minor Heads	Total Exp.
1	Capital Expenditure	Major Equipment	39,01,428
		Minor Equipment	-
		Software	5,50,000
		Buildings	-
		Motor Vehicle	78,55,000
		Furniture	15,46,602
2	Laboratory Maintenance & Consumables	Maintenance/Calibration	5,11,588
		Lab Consumable	7,65,408
		Teaching Aids	-
		Computer and Xerox maintenance	-
3	Staff Development	Seminars/Workshops/Conferences (BOS, FG & AC Remuneration)	7,19,158
		Summer Training	-
		Organizing FDP	15,040
		Professional Society Membership	-
		Incentives & Rewards	-
		Staff Welfare Exp.	1,51,168
4	Travel & conveyance	Travel	9,92,498
		Conveyance & Transport	1,12,214
5	Research & Development	In house Research Activities	-
		Seed Capital & Consultancy	-
		Research Publication	-
6	Student Development	Paper Presentation/Workshops/Quiz Etc	33,99,694
		Organizing Inter Dept. Events	-
		Organizing Inter Insti. Events	-
		Professional Society Memberships	1,00,820
		Organizing Personality Devel. Progs.	1,05,977
		Programs on Ethics & Entrepr.	-
		Organizing Alumni Events	-
		Scholarships	-
NSS Camp Activity Exp.	80,502		










		Medical Cell Expenses	28,978
		Sports & Games	1,89,868
7	Administration	Telephone Charges	90,008
		Internet Expenses	5,99,155
		Advertisement & Publicity	7,59,910
		Printing & Stationary	20,19,452
		Electricity charges	26,18,259
		Postage & Courier	8,090
		Inspection Exp.	61,902
		Administration Expenses	1,33,330
		Annual Functions	3,61,384
8	Approval, Affiliation & Accreditation Fees	Admissions & Processing Fee-UG	1,04,800
		Affiliation Fee - B. Tech	9,19,300
		AFRC Fee	40,000
		AICTE Processing Fee	2,70,000
		JNTU Infrastructure Fee(UCS)	11,42,264
		Admissions & Processing Fee-Polytechnic	12,42,889
		Accreditation Expenses	-
9	Examinations	Spot Evaluation expenses	27,24,634
		University Examination Expenses	57,73,255
		Online Examination Expenses	25,86,169
10	Campus Maintenance	Gardening & Plantation	1,85,837
		Repairs and Maintenance - General & Insurance Building	56,86,136
11	Hostel	Vessels, Equipment	-
		Provisions, Vegetables	75,09,706
12	Financial costs	Auditor Fee	73,750
		Interest on late payment of TDS	-
		Rates & Taxes	2,40,782
		Bank Charges & Processing Charges	2,60,874

		Interest	-
		Term Loan & OD Interest	23,78,624
		Vehicle Loan Interest	5,16,948
13	Trasporatation	Vehicle Maintainance	1,35,37,493
14	Library	Books and Journals	3,50,920
		Periodicals	1,35,923
15	Salaries	Salaries	9,11,88,630
16	Depreciation		1,01,70,636
17	Total Amount Utilized for 2022-23		17,48,37,808
18	Amount Budgeted for the Previous FY 2021-22		16,82,64,000
19	Amount Sanctioned for the Previous FY 2021-22		16,54,47,000
20	Amount Utilized for the Previous FY 2021-22		14,40,86,800

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. Sundeep Kumar.K, 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 31th meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 18thAUG 2023.

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	
6	Prof. Dr. G. Subba Rao Director,Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member	
7.	Sri S. Sridhar, Assoc. Prof. in EEE,GIST	Academics	Member	
8.	Mrs. K. Vijaya, Assoc. Prof. in S&H,GIST	Academics	Member	
9	Prof. Dr.Sundeep Kumar.K Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	Member-Secretary	

(Sundeep Kumar.K)



Member Secretary, Finance Committee