

MINUTES

XXXIV FINANCE COMMITTEE MEETING

On
23th AUG 2024, 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 34th 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 23th 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.Sundeeep Kumar.K Principal, Geethanjali Inst. of Sci. & Tech., Nellore	Academics	4-1761, Durganagar Colony, Greems Pet, Chittoor-517002	Member- Secretary

Agenda for the 34th Finance Committee Meeting of Geethanjali Institute of Science and Technology:

- **Confirmation of the Minutes of the 33th Finance Committee**
- **Presentation of the Audited Balance sheet for the FY 2023-24**
- **Revised provisional revenue for the Institution based on the actual student intake.**
- **To consider and approve the provisional income and expenditure for the year 2023-24**
- **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 33th Finance Committee

Confirmation of the 33th meeting of the Finance Committee meeting held on 23th AUG 2024.

The Principal, GIST has informed that the minutes of the 33th 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 33th Finance Committee meeting.

Item Confirmed.

2. Presentation of the Audited Balance sheet for the FY 2023-24

The Principal presented the audited balance sheet of Geethanjali Institute of Science and Technology for the FY 2023-24 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 2023-24

4. To consider and approve the provisional income and expenditure for the year 2023-24

After the discussions, the revised income and expenditure for the year 2022-23 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 XXXIV 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: 2023-24

S.No	Major Heads	Minor Heads	Total Exp.
1	Capital Expenditure	Major Equipment	42,13,008
		Minor Equipment	-
		Software	5,25,000
		Buildings	-
		Motor Vehicle	93,75,596
		Furniture	1,84,681
2	Laboratory Maintaenance & Consumables	Maintenance/Calibration	6,71,589
		Lab Consumable	4,28,578
		Teaching Aids	-
		Computer and Xerox maintenance	-
3	Staff Development	Seminars/Workshops/Conferences	1,03,589
		Summer Training	-
		Organizing FDP	30,000
		Professional Society Membership	-
		Insurance	1,31,897
4	Travel & conveyance	Travel	9,97,595
		Conveyance	1,19,365
5	Research & Development	In house Research Activities	1,76,714
		Seed Capital & Consultancy	-
		Research Publication	78,850
6	Student Development	Paper Presentation/Quiz Etc	47,69,317
		Organizing Inter Dept. Events	39,790
		Organizing Inter Insti. Events	15,600
		Professional Society Memberships	77,064
		Organizing Personality Devel. Progs.	43,876
		Programs on Ethics &Entrepr.	94,388
		Organizing Alumni Events	2,500
		Scholarships	-
		Sports & Games	1,18,972
7	Administration	Telephone Charges	93,868
		Internet Expenses	7,28,955
		Advetisement & Publicity	13,14,098
		Printing & Stationary	25,34,466
		Electricity charges	34,75,070
		Annual Functions	13,28,012
8	Approval, Affiliation & Accreditation Fees	Admissions & Processing Fee-UG	2,27,000
		Affiliation Fee - B. Tech	2,37,400
		AICTE Processing Fee	11,50,000
		JNTU Infrastructure Fee(UCS)	26,03,289
		Admissions & Processing Fee-Polytechnic	9,18,900
		Accreditation Expenses	4,60,100
9	Examinations	Spot Evaluation enpenses	9,56,143
		University Examination Expenses	75,51,624
		Online Examination Expenses	9,94,979
10	Campus Maintenance	Gardening & Plantation	1,79,576
		Repairs and maintenance - General	87,03,204
11	Hostel	Vessels, Equipment	-
		Provisions,Vegetables	86,48,758
12	Financial costs	Auditor Fee	88,500

		Interest on late payment of TDS	-
		Rates & Taxes	2,50,977
		Interest	75,58,461
		Term Loan & OD Interest	30,54,404
		Vehicle Loan Interest	11,18,904
13	Trasporatation	Vehicle Maintainance	1,48,22,181
14	Library	Books and Journals	3,49,351
		Periodicals	2,69,293
15	Salaries	Salaries	10,83,32,985
16	Depreciation	Depreciation	-0
17	Total Budget Amount Utilized for the Current FY 2023-24		20,01,48,466
18	Total Budget Amount Sanctioned for the Current FY 2023-24		24,14,67,000
19	% of Utilization		82.89%

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 34th meeting of the Finance Committee of Geethanjali Institute of Science and Technology held on 23thAUG 2023.

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

(Sundeep Kumar.K)

K. Sundeep Kumar

Member Secretary, Finance Committee

Laura is the Associate Director of a non-profit agency that provides assistance to children and families. She is the head of a department that focuses on evaluating the skill-building programs the agency provides to families. She reports directly to the agency leadership. As a whole, the agency has been cautious in hiring this year because of increased competition for federal grant funding. However, they have also suffered high staff turnover. Two directors have left as well as three key research staff and one staff person from the finance department.

Laura has a demanding schedule that requires frequent travel; however, she supervises two managers who in turn are responsible for five staff members each. Both managers have been appointed within the last six months. Manager 1: Kelly has a specific background in research. She manages staff who provide research support to another department that delivers behavioral health services to youth. Kelly supports her staff and is very organized; however, she often takes a very black and white view of issues. Upper level leadership values Kelly's latest research on the therapeutic division's services. Kelly is very motivated and driven and expects the same from her staff.

Manager 2: Linda has a strong background in social science research and evaluation. She manages staff that work on different projects within the agency. She is known as a problem solver and is extremely supportive of her staff. She is very organized and has a wealth of experience in evaluation of family services. Linda is very capable and can sometimes take on too much.

Krishnamurthy, plant manager of frame manufacturing company, is the chairperson of the ad hoc committee for space utilization. The committee is made up of various departmental heads of the company. The general manager of the company has given MURTHY the responsibility for seeing whether the various office, operations and warehouse facilities of the company are being optimally utilized. The company is beset by rising costs and the need for more space. However, before okaying an expensive addition to the plant, the general manager wants to be sure that the currently available space is being utilized properly. MURTHY opened up the first committee meeting by reiterating the charge of the committee. Then MURTHY asked the members if they had any initial observations to make. The first to speak was the office manager. He stated "well I know we are using every possible inch of room that we have available to us. But when I walk out into the plant, I see lot of open spaces. We have people piled on top of one another, but out in the plant there seems to be plenty of room." the production manager quickly replied, "We do not have a lot of space. Your office people have the luxury facilities. My supervisors don't even have room for descend a file cabinet. I have repeatedly told the plant manager we need more space. After all, our operation determines whether this plant succeeds or fails, not like you people in the front office pushing paper around." MURTHY interrupted at this point and said, "Obviously we have different interpretations of the space utilization around here. Before further discussion I think it would be best if we have some objective facts to work with. I am going to ask the industrial engineer to provide us with some statistics on plant and office layouts before our next meeting. Today's meeting is adjourned

QUESTIONS:

1. What perceptual principles are evident in this case ?
2. What concept was brought out when the production manager labelled the office personna a bunch of “paper pushers” ?

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