



Ref. No. LES/VIIT/PO/2019/7/1

Dt: 23-07-2019

PROCEEDINGS OF THE PRINCIPAL

Sub: VIIT-Reconstitution of Finance Committee -Orders-Issued

Ref: 1. As per the directions of the Governing Body, Finance Committee is formed to oversee the monitor and manage the financial sustainability of the institution.

Ref: 2. Office Proceeding No. VIIT/PO/2019/07 dated 23.07.2019.

RE-CONSTITUTION OF FINANCE COMMITTEE

Finance Committee of the institution shall be the key body which will monitor and manage the financial sustainability of the institution. Finance committee is an advisory body to the Governing Body and reports / recommends from time to time regarding the matters related to budget estimates, income from fees etc. The term of the members of the finance committee will be for two years and shall be reconstituted by the principal.

Functions of the Finance Committee:

The functions of Finance Committee are as follows:

- To monitor and manage the budget estimates relating to the income from fees, etc. collected
- To manage the annual budgets and utilization reports submitted by the individual departments Audited

FINANCE COMMITTEE MEMBERS

The Finance Committee of VIIT is Reconstituted as follow for the Academic Year 2019-20:

S No	Name of the Member	Role	Designation
1.	Dr. B Arundhati	Chairperson	Principal, VIIT(A) Visakhapatnam
2.	Dr. V Madhusudhan Rao	Internal Member	Trust Nominee, Rector, VIIT(A), Vizag.
3.	Mr. K. Pavan Krishna	Internal Member	CEO, Vignan's Group of Educational Institutions, Visakhapatnam
4.	Mr. I. Rama Rao	External Member	Auditor, Visakhapatnam.
5.	Mr. Suresh	External Member	Statutory Auditor, Lavu Educational Society, Visakhapatnam.
6.	Mr. S. Suresh	Internal Member	Manager, Account dept. Vignan's Group, Visakhapatnam.
7.	Mr. R.Sunderaramam	Member Secretary	Dean Administration, VIIT(A), Visakhapatnam.


Dr. B Arundhati
Principal and Chairperson
VIGNAN'S INSTITUTE OF
Information Technology (A)
Beside: VSEZ, Duvvada, Visakhapatnam-49

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Beside VSEZ, Duvvada, Vadlapudi Post, Gajuwaka, Visakhapatnam - 530 049.

F.No. VIIT/PO/2019-20/01

30th July 2019

NOTICE

THE 20TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE

2-00pm, Monday, 5th Aug 2019, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 20th Finance Committee Meeting of VIIT for the year 2019-20 will be held at 2-00PM on Monday, 5th Aug 2019, the Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 19th Financial Committee Meeting this was held on 9th March 2019
2. Review of the fee status as on 31st July 2019
3. Review on budgeted income and actual expenditure till 31-07-2019
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 31-07-2019
5. Any other points of members' interest

The Members are requested to kindly attend the Finance Committee Meeting as per the above schedule.

Look forward to your participation.

To

- | | | |
|------------------------|----------|--|
| ○ Mr. K. Pavan Krishna | - Member | Chief Executive Officer, Vignan Vizag |
| ○ Dr V Madhusudhan Rao | - Member | Trust Nominee, Rector, VIIT(A), Vizag. |
| ○ Mr. S. Suresh | - Member | Manager-Accounts Dept. |
| ○ Mr. I. Rama Rao | - Member | External Member |
| ○ Mr. Suresh | - Member | (Nominated by Governing Body) |
| ○ Mr.R.Sundararamam | - Member | External Member |
| | | Dean of Administration |

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Beside VSEZ, Duwada, Vadlapudi Post, Gajuwaka, Visakhapatnam -

No. VIIT/FC/2019/01

05th Aug 2019

THE 20TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE 2-00PM, Monday, 05th Aug 2019, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 20th Meeting of Finance Committee held on 05th August 2019, Monday, at 2-00PM under the chairmanship of Dr. B. Arundhati, Chairperson, Finance Committee, VIIT.

Venue: VIIT Board Room, AKCNB Hall, VIIT

AGENDA

1. Confirm the 19th Financial Committee Meeting this was held on 9th March 2019
2. Review of the fee status as on 31st July 2019
3. Review on budgeted income and actual expenditure till 31-07-2019
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 31-07-2019
5. Any other points of members' interest

Members Present:

S.N	Name of the	Category	Designation	Affiliation
1	Dr. B Arundhati	Chairperson	Principal	VIIT, Visakhapatnam.
2	Mr. K. Pavan Krishna	Management Representative	Chief Executive Officer, Vignan Vizag	Vignan Group, Visakhapatnam Region.
3	Dr V Madhusudhan Rao	Member	Rector	VIIT, Visakhapatnam.
4	Mr. S. Suresh	Member	Manager-Accounts Dept.	Vignan Group, Visakhapatnam Region.
5	Mr. I. Rama Rao	Member	External Member (Nominated by Governing Body)	Auditor, Visakhapatnam
6	Mr. Suresh	Member	External Member	Statutory Auditor, Lavu Educational Society.

7	Mr. R. Sundararamam	Member	Dean of Administration	VIIT Visakhapatnam.
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Proceedings:

The record notes of discussions in the 20th Meeting of Finance Committee held on 05th August 2019, Monday, at 2-00PM under the chairmanship of Dr. B. Arundhati, Chairperson, Finance Committee, VIIT. All the above constituent members were present in the meeting and discussed the following action points:

Agenda 01: Confirm the 19th Financial Committee Meeting this was held on 9th March 2019

The chairman of the finance committee presented the minutes of 19th Finance Committee Meeting and action taken. The members confirmed the same without any comments from the committee members.

Agenda 02: Review of the FEE status for the period ending 31st July 2019

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 31st July 2019

STATEMENT OF INCOME as on 31-07-2019				
Branch/Dept	Actual as on 31-07-2019	Budgeted FY 2019-20	Gap	Gap (%)
A. INCOME FROM FEE				
TUTION FEE	120354000	375000000	2546460	67.91
MISCELLANEOUS INCOME	2078000	5000000	2922000	58.44
TOTAL	122432000	380000000	2575680	67.78
B. OTHER INCOME				
CONSULTANCY FEE	2800000	4000000	1200000	30.00
TOTAL INCOME	125232000	384000000	2587680	67.39

- a. The members of the committee reviewed the fee status and found that there is a fee due of 67% pending in Tuition Fee by 31st July 2019. Chief Executive Officer of Vignan Vizag, Mr. K. Pavan Krishna enquired about the reason for the delay in payment of fee. Principal Dr. B Arundhati explained all the root causes and also told that they will be collected completed by 31st Dec 2019. CEO Mr. K Pavan Krishna Given deadline for fee collection by the end of the Dec 2019.

- b. Mr. K. Pavan Krishna, CEO has enquired about the status of research incentives to be paid to staff and also instructed to prepare the pending examination remunerations to all the staff.
- c. Principal of VIIT presented the list of eligible students for Means and Merit scholarship for this year and the committee approved the same.
- d. Accounts Manager Mr. S. Suresh discussed about day-to-day scrolls balances and instructed Dean Admin. Mr.R.Sundararamam to submit the Invoices within 3 weeks' time

Agenda 03: Review on budgeted income and actual expenditure till 31-07-2019

The chairperson of the meeting presented a review on budgeted income and expenditure of the year 2018-2019. Members of the committee were expressed their opinions and give valuable comments on the same.

Branch/Dept	Actual	Budgeted
	FY 2018-19	FY 2018-19
TUTION FEE	360354000	375000000
MISCELLANEOUS INCOME	4678000	5000000
TOTAL	365032000	380000000
B. OTHER INCOME		
CONSULTANCY FEE	2800000	4000000
TOTAL	2800000	4000000
TOTAL INCOME	367832000	384000000

Branch/Dept	Actual	Budgeted
	FY 2018-19	FY 2018-19
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
SALARIES	145223200	165000000
STAFF WELFARE/MEDICAL AID	3857000	4000000
ESI (EMPLOYER CONTRIBUTION)	8758458	900000
PF (EMPLOYER CONTRIBUTION)	2578465	3000000
TOTAL SALARIES	160417123	172900000
II. ADMINISTRATIVE EXPENSES		
Advertisement & Publicities	485870	500000
Affiliation Fee	3478570	4000000
Bank Charges	157800	250000
Books, Papers & Periodicals	1057842	1500000
College Maintenance	2568478	3000000
Communication Cost	456817	500000
Computer Maintenance	456847	500000
Depreciation	85684758	90000000
Electricity Charges	5678458	10000000
Functions & Celebrations	1548578	2000000

Insurance Charges	456847	500000
Laboratory Maintenance	2568157	3000000
Office Maintenance	313578	400000
Printing & Stationary	1245817	1500000
Rates & Taxes	7845845	10000000
Repairs & Maintenance (Buildings)	845784	1000000
Repairs & Maintenance (Furniture)	578454	1000000
Repairs & Maintenance (Others)	845785	1000000
Sports Maintenance	51578	100000
Travelling & Conveyance	618975	1000000
Transport Charges	345845	400000
R&D Expenses	1045125	1200000
Training and development Expenses	4125454	4500000
TOTAL ADMINISTRATIVE EXPENSES	122461262	137850000
TOTAL RECURRING EXPENDITURE	282878385	310750000

Agenda 04: Review on Budget and Actual amount spent on Non-Recurring Expenditure till 31-07-2019

B. NON-RECURRING EXPENDITURE		
A.C.MACHINERY	854674	1000000
BUILDINGS	12478750	15000000
COMPUTERS	915780	1000000
FURNITURE & FIXTURES	968000	1000000
LAB EQUIPMENT	7860000	8000000
LIBRARY BOOKS	4580000	5000000
OFFICE EQUIPMENT	450000	500000
TOTAL NON-RECURRING EXPENDITURE	28107204	31500000
TOTAL EXPENDITURE	310985589	342250000

Agenda 05: Others discussions

The members of the committee discussed about all the budget proposals and approved the following budget.

- Principal of VIIT proposed to AC worth Rs. 7,00,000 for new class rooms and committee recommended the same as proposed. The committee approved Rs. 5,00,000 for the same.
- Principal of VIIT proposed to Electrical equipment worth Rs. 8,50,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- Principal of VIIT proposed to purchase Furniture worth Rs. 7,00,000 for the office purpose, the committee approved Rs. 6,00,000 for the same.

- d. Principal of VIIT proposed to Lab equipment worth Rs. 38,00,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- e. Principal of VIIT proposed to purchase Library Books worth Rs. 6,00,000 for the office purpose, the committee approved for the same.
- f. Principal of VIIT proposed to office equipment worth Rs. 15,00,000 for staff and committee recommended the same and Approved Rs. 12,00,000 as proposed.
- g. Principal of VIIT proposed salary increments and CEO Mr. K Pavan Krishna instructed Dean of Administration to prepare the estimated budget for the annual increments.

Concluded remarks:

The chairperson of the meeting extended her vote of thanks to all the members for spending their valuable time.

Member Secretary


Principal P&L
Chairperson of the Finance Committee
VIRAJAN INSTITUTE OF
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F.No. VIIT/PO/2019-20/02

26th Feb 2020

NOTICE

THE 21st MEETING OF FINANCE COMMITTEE OF THE INSTITUTE
2-00pm, Saturday, 7th March 2020, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 21st Finance Committee Meeting of VIIT for the year 2019-20 will be held at 2-00PM on Saturday, 7th March 2020 at Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 20th Financial Committee Meeting this was held on 5th August 2019.
2. Review of the FEE status for the period ending 31-12-2019
3. Budget proposals by Chairman of the finance committee for the year 2020-21
4. Review on Budget proposals for the year 2020-21
5. Any other points of members' interest

The Members are requested to kindly attend the Finance Committee Meeting as per the above schedule.

Look forward to your participation.

To

- | | | |
|----------------------|----------|--|
| Mr. N.Srikant | - Member | Chief Executive Officer, Vignan Vizag |
| Dr V Madhusudhan Rao | - Member | Trust Nominee, Rector, VIIT(A), Vizag. |
| Mr. S. Suresh | - Member | Manager-Accounts Dept. |
| Mr. I. Rama Rao | - Member | External Member
(Nominated by Governing Body) |
| Mr. Suresh | - Member | External Member |
| Mr.R.Sundararamam | - Member | Dean of Administration |

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Beside VSEZ, Duvvada, Vadlapudi Post, Gajuwaka, Visakhapatnam -

No. VIIT/FC/2019/02

7th Mar 2020

THE 21st MEETING OF FINANCE COMMITTEE OF THE INSTITUTE
2-00PM, Saturday, 7th March 2020, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 21st Meeting of Finance Committee held on 7th March 2020, Saturday, at 2-00PM under the chairmanship of Dr. B. Arundhati, Chairperson, Finance Committee, VIIT.

Venue: VIIT Board Room, AKCNB Hall, VIIT

AGENDA

1. Confirm the 20th Financial Committee Meeting this was held on 5th August 2019.
2. Review of the FEE status for the period ending 31-12-2019
3. Budget proposals by Chairman of the finance committee for the year 2020-21
4. Review on Budget proposals for the year 2020-21
5. Any other points of members' interest

Members Present:

S.No.	Name of the	Category	Designation	Affiliation
1	Dr. B Arundhati	Chairperson	Principal	VIIT, Visakhapatnam.
2	Mr. N. Srikant	Management Representative	Chief Executive Officer, Vignan Vizag	Vignan Group, Visakhapatnam Region.
3	Dr V Madhusudhan Rao	Member	Rector	VIIT, Visakhapatnam.
4	Mr. S. Suresh	Member	Manager-Accounts Dept.	Vignan Group, Visakhapatnam Region.
5	Mr. I. Rama Rao	Member	External Member (Nominated by Governing Body)	Auditor, Visakhapatnam
6	Mr. Suresh	Member	External Member	Statutory Auditor, Lavu Educational

				Society.
7	Mr. R. Sundara Ramam	Member	Dean of Administration	VIIT Visakhapatnam.

Proceedings:

The record notes of discussions in the 21st Meeting of Finance Committee held on 7th March 2020, Saturday, at 2-00PM under the chairmanship of Dr. B. Arundhati, Chairperson, Finance Committee, VIIT. All the above constituent members were present in the meeting and discussed about the following agenda points:

Agenda 01: Confirm the 20th Financial Committee Meeting this was held on 5th August 2019.

The chairman of the finance committee presented the minutes of 20th Finance Committee Meeting and action taken. The members confirmed the same without any comments from the committee members.

Agenda 02: Review of the FEE status for the period ending 31-12-2019

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 31st Dec 2019.

STATEMENT OF INCOME for the period Ending 31-12-2019				
Branch/Dept	Actual collected	Budgeted FY 2019-20	Fee dues	Fee dues in %
A. INCOME FROM FEE				
TUTION FEE	3003540	386000000	74646000	19.91
MISCELLANEOUS	4578000	5000000	422000	8.44
TOTAL	304932000	380000000	75068000	19.75
B. OTHER INCOME				
CONSULTANCY FEE	3200000	4000000	800000	20.00
TOTAL OTHER	3200000	4000000	800000	20.00
TOTAL INCOME	308132000	384000000	75868000	19.76

- a. The members of the committee enquired about the reason for fee backlogs. Found that there is 33% of fee dues not yet collected till now. They have asked Dean of Administration Mr.R.Sundararamam about the ame and he has explained all the causes for delay in payment of Fee.

CEO, Mr. N. Srikanth has instructed accounts team to focus on fee collection and given deadline for the dues for 2 Months.

- b. Advised Principal of VIIT to identify the means of other consultancies with nearby industries.
- c. Principal of VIIT said that there are 84 students were applied for Means scholarship this year and selected 56 students for this scheme. It is also one of the reasons for not paying fee one-time.

Agenda 03: Budget proposals by Chairman of the finance committee for the year 2020-21

Each department is prepared an annual budget for the AY 2020-21 and subsequently, Chairperson of the Meeting, Dr. B Arundhati presented the following Budget proposals for the year 2020-21. The members of the committee enquired all the individual proposals and approved the following budget for the year 2020-21.

Branch/Dept	Proposed Budgeted	Approved Budgeted
	FY 2020-21	FY 2020-21
A. INCOME FROM FEE		
TUTION FEE	386000000	386000000
MISCELLANEOUS INCOME	7000000	7000000
TOTAL	393000000	393000000
B. OTHER INCOME		
CONSULTANCY FEE	6000000	6000000
TOTAL	6000000	6000000
TOTAL INCOME	399000000	399000000
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
SALARIES	168000000	155000000
STAFF WELFARE/MEDICAL AID	5000000	5000000
ESI (EMPLOYER CONTRIBUTION)	2000000	2000000
PF (EMPLOYER CONTRIBUTION)	5000000	5000000
TOTAL SALARIES	180000000	167000000
II. ADMINISTRATIVE EXPENSES		
Advertisement & Publicities	600000	500000
Affiliation Fee	5000000	5000000
Bank Charges	500000	500000
Books, Papers & Periodicals	2000000	1000000
College Maintenance	4000000	4000000
Communication Cost	600000	600000

Computer Maintenance	800000	800000
Depreciation	88000000	84000000
Electricity Charges	12000000	11000000
Functions & Celebrations	3000000	3000000
Insurance Charges	700000	700000
Laboratory Maintenance	4000000	3500000
Office Maintenance	500000	500000
Printing & Stationary	2000000	1500000
Rates & Taxes	12000000	12000000
Repairs & Maintenance (Buildings)	1400000	1400000
Repairs & Maintenance (Furniture)	1500000	1500000
Repairs & Maintenance (Others)	1800000	1800000
Sports Maintenance	300000	300000
Travelling & Conveyance	1900000	1900000
Transport Charges	440000	440000
R&D Expenses	1400000	1400000
Training and development Expenses	4900000	4500000
TOTAL ADMINISTRATIVE EXPENSES	149340000	141840000
TOTAL RECURRING EXPENDITURE	329340000	308840000
B. NON-RECURRING EXPENDITURE		
A.C.MACHINERY	1900000	1900000
BUILDINGS	18000000	15000000
COMPUTERS	1200000	1200000
FURNITURE & FIXTURES	1400000	1400000
LAB EQUIPMENT	9500000	8500000
LIBRARY BOOKS	6500000	6200000
OFFICE EQUIPMENT	600000	580000
TOTAL NON-RECURRING EXPENDITURE	39100000	34780000
TOTAL OF EXPENDITURE	368440000	343620000

Agenda 04: Review on Budget proposals for the year 2020-21

- a. The chairperson of the meeting presented budget for the year 2020-21. Explained about the all the individual proposed budgets. Specially, in order to increase the additional revenue, the principal of VIIT said that there is a plan to get consultancy of Rs. 15,00,000. The members of the committee enquired all the individual proposals and approved the following budget for the year 2020-21.
- b. Principal of VIIT stressed upon the electrical charges and it may be increased by Rs. 22,00,000 annually for FY 2020-21. The committee also agreed the same.
- c. Principal of VIIT proposed Annual college fest and expected budget of Rs. 23,00,000. The committee reviewed the same and approved Rs. 19,00,000.

- d. Principal of VIIT proposed additional Lab maintenance cost of Rs. 8,00,000 and the committee approved the same.
- e. Principal of VIIT proposed to purchase New furniture worth Rs. 5,00,000. The committee enquired about the need and recommended Rs. 4,00,000 budget this year.
- f. Principal of VIIT proposed to purchase Sports equipment worth Rs. 5,00,000 and committee recommended the same.
- g. Principal of VIIT proposed to purchase Library books worth Rs. 14,00,000 and committee recommended Rs. 12,00,000 for the year 2020-21.
- h. Principal of VIIT proposed to construct new class rooms for B.Tech. students worth Rs. 35,00,000 and committee recommended Rs. 24,00,000 for the year 2020-21.

Agenda 05: Others discussions

- a. Principal of VIIT proposed salary increment worth Rs. 20,00,000 per annum. The committee reviewed the possibilities. Informed to principal to prepare the proposal and submit the same to GB meeting.
- b. CEO, Mr. N. Srikanth enquired about Funding Projects and possible schemes of funding agencies and informed to principal to submit the report within 10 days.
- c. Accounts Manager, Mr. S. Suresh discussed about day-to-day Bills mobility to the Head Office and instructed to Dean of Administration to submit the bills on time.

Concluded remarks:

After review of all the components, the chairperson of the meeting extended her thanks to all the members for spending their valuable time and proposed his vote of thanks.

Member Secretary

**Principal &
Chairperson of the Finance Committee**
VIGNAN'S INSTITUTE OF
Information Technology (A)
Beside: VSEZ, Duvvada, Visakhapatnam-49

Copy to :

- All the members of the committee : For kind information
- All HOD : For Kind information
- AO : For necessary follow-up action

