



VIGNAN'S

INSTITUTE OF INFORMATION TECHNOLOGY
(AUTONOMOUS)

(Approved by AICTE-New Delhi & Affiliated to JNTUK, Kakinada)

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

F.No. VIIT/PO/2021-22/01

20th Oct 2021

NOTICE

THE 24TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE 2-00pm, Saturday, 23rd Oct 2021, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 24th Finance Committee Meeting of VIIT for the year 2021-22 will be held at 2-00PM on Saturday, 23rd Oct 2021 at Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 23rd Financial Committee Meeting this was held on 8th March 2021.
2. Review of the fee status as on 30th Sept 2021
3. Review on budgeted income and actual expenditure till 30-09-2021
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 30-09-2021
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

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

Copy to : -

- Administrative Office



PRINCIPAL

**VIGNAN'S INSTITUTE OF
Information Technology (A)**

Beside: VSEZ, Duvvada, Visakhapatnam-49



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

No. VIIT/FC/2021/01

23rd Oct 2021

THE 24TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE 2-00pm, Saturday, 23rd Oct 2021, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 24th Meeting of Finance Committee held on 23rd October 2021, 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 23rd Financial Committee Meeting this was held on 8th March 2021.
2. Review of the fee status as on 30th Sept 2021
3. Review on budgeted income and actual expenditure till 30-09-2021
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 30-09-2021
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	Dr. K. Madhusudhana Rao	Member	Dean of Administration	VIIT Visakhapatnam.
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Proceedings:

Record notes of discussion in the Finance Committee Meeting held on 23rd Oct 2021 at 02-00PM onwards under the chairmanship of Dr. B Arundhati, Principal, VIIT. All the above constituent members were present in the meeting and discussed the following action points:

Agenda 01: Confirm the 23rd Financial Committee Meeting this was held on 8th March 2021.

The chairman of the finance committee presented the minutes of 23rd 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 30th Sep 2021

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 30th Sept 2021.

STATEMENT OF INCOME as on 23-10-2021				
Branch/Dept	Actual as on 31-07-2021	Budgeted FY 2021-22	Gap	Gap
A. INCOME FROM FEE				
TUTION FEE	182154780	386000000	2038452	52.81
MISCELLANEOUS INCOME	3057000	7000000	3943000	56.33
TOTAL	185211780	393000000	2077882	52.87
B. OTHER INCOME				
CONSULTANCY FEE	1510000	6000000	4490000	74.83
TOTAL INCOME	186721780	399000000	2122782	53.20

- a. The members of the committee reviewed the fee status and found that there is a fee due of 52% pending in Tuition Fee by 30th Sept 2021. Chief Executive Officer of Vignan Vizag, Mr. N. Srikant enquired about the reason for the delay in payment of fee. Principal Dr. B Arundhati explained all the root causes, mainly COVID is one of the major causes and also told that they will be collected completed by 31st Dec 2021.

CEO Mr. Srikant Given deadline for fee collection by the end of the Dec 2021.

- b. Mr Srikant, 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. Dr.K.Madhusudhana Rao to submit the Invoices within 3 weeks' time.

Agenda 03: Review on budgeted income and actual expenditure for the period ending 30th September 2021

The chairperson of the meeting presented a review on budgeted income and expenditure of the year 2020-2021. Members of the committee were expressed their opinions and give valuable comments on the same.

Branch/Dept	Actual	Budgeted
	FY 2020-21	FY 2020-21
TUTION FEE	382154780	386000000
MISCELLANEOUS INCOME	6457000	7000000
TOTAL	388611780	393000000
B. OTHER INCOME		
CONSULTANCY FEE	2510000	6000000
TOTAL	2510000	6000000
TOTAL INCOME	391121780	399000000

Branch/Dept	Actual	Budgeted
	FY 2020-21	FY 2020-21
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
Salaries	145755000	155000000
Staff welfare/medical aid	4958584	5000000
Esi (employer contribution)	1574671	2000000
Pf (employer contribution)	4556784	5000000
TOTAL SALARIES	156845039	167000000
II. ADMINISTRATIVE EXPENSES		
Advertisement & Publicities	446781	500000
Affiliation Fee	4568437	5000000
Bank Charges	456842	500000
Books, Papers & Periodicals	868457	1000000
College Maintenance	3687457	4000000
Communication Cost	578578	600000

Computer Maintenance	785067	800000
Depreciation	83487500	84000000
Electricity Charges	9925467	11000000
Functions & Celebrations	2984550	3000000
Insurance Charges	651200	700000
Laboratory Maintenance	3257347	3500000
Office Maintenance	421506	500000
Printing & Stationary	1245678	1500000
Rates & Taxes	11450546	12000000
Repairs & Maintenance (Buildings)	1247065	1400000
Repairs & Maintenance (Furniture)	1247800	1500000
Repairs & Maintenance (Others)	1752000	1800000
Sports Maintenance	250450	300000
Travelling & Conveyance	1845000	1900000
Transport Charges	425000	440000
R&D Expenses	1356700	1400000
Training and development Expenses	4245800	4500000
TOTAL ADMINISTRATIVE EXPENSES	137185228	141840000
TOTAL RECURRING EXPENDITURE	294030267	308840000

Agenda 04: Review on Budget and Actual amount spent on Non-recurring Expenditure for the period ending 30th September 2021

B. NON-RECURRING EXPENDITURE		
A.C.Machinery	1845000	1900000
Buildings	14785000	15000000
Computers	1124578	1200000
Furniture & fixtures	1245800	1400000
Lab equipment	8245000	8500000
Library books	5842000	6200000
Office equipment	521000	580000
TOTAL NON-RECURRING EXPENDITURE	33608378	34780000
TOTAL EXPENDITURE	327638645	343620000

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. 15,00,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- Principal of VIIT proposed to Electrical equipment worth Rs. 13,50,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.

- c. Principal of VIIT proposed to purchase Furniture worth Rs. 9,00,000 for the office purpose, the committee approved Rs. 8,00,000 for the same.
- d. Principal of VIIT proposed to Lab equipment worth Rs. 40,00,000 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. 12,00,000 for the office purpose, the committee approved for the same.
- f. Principal of VIIT proposed to office equipment worth Rs. 57,00,000 for staff and committee recommended the same and Approved Rs. 55,00,000 as proposed.
- g. Principal of VIIT proposed salary increments and CEO Mr. Srikant instructed AO 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 &
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





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F.No. VIIT/PO/2021-22/02

7th Feb 2022

NOTICE

THE 25TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE 2-00pm, Monday, 7th February 2022, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 25th Finance Committee Meeting of VIIT for the year 2021-22 will be held at 2-00PM on Monday, 7th February 2022, the Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 24th Financial Committee Meeting this was held on 23rd October 2021
2. Review of the FEE status for the period ending 31-12-2021
3. Budget proposals by Chairman of the finance committee for the year 2022-23
4. Review on Budget proposals for the year 2022-23
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

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|--------------------------|----------|----------------------------------------|
| ○ 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 |
| ○ Mr. Suresh | - Member | (Nominated by Governing Body) |
| ○ Dr. K.Madhusudhana Rao | - Member | External Member |
| | | Dean of Administration |

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7th Feb 2022

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2-00PM, Monday, 7th February 2022, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 25th Meeting of Finance Committee held on 7th February 2022, February, 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 24th Financial Committee Meeting this was held on 23rd October 2021
2. Review of the FEE status for the period ending 31-12-2021
3. Budget proposals by Chairman of the finance committee for the year 2022-23
4. Review on Budget proposals for the year 2022-23
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.
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6	Mr. Suresh	Member	External Member	Statutory Auditor, Lavu Educational Society.
7	Dr. K. Madhusudhana Rao	Member	Dean of Administration	VIIT Visakhapatnam.

Proceedings:

The record notes of discussions in the 25th Meeting of Finance Committee held on 7th February 2022, February, 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 24th Financial Committee Meeting this was held on 23rd October 2021.

The chairman of the finance committee presented the minutes of 24 th 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 31-12-2021

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 31st Dec 2021.

STATEMENT OF INCOME for the period Ending 31-12-2021				
Branch/Dept	Actual collected	Budgeted FY 2021-22	Fee dues	Fee dues in %
A. INCOME FROM FEE				
TUTION FEE	3621547	386000000	23845220	6.18
MISCELLANEOUS	6057000	7000000	943000	13.47
TOTAL	368211780	393000000	24788220	6.31
B. OTHER INCOME				
CONSULTANCY FEE	5510000	6000000	490000	8.17
TOTAL OTHER	5510000	6000000	490000	8.17
TOTAL INCOME	373721780	399000000	25278220	6.34

- a. The members of the committee enquired about the reason for fee backlogs. Found that there is 6% of fee dues not yet collected till now. Asked Dean of Administration, Dr. K. Madhusudhana Rao and he has explained all the causes for delay in payment of Fee. CEO, Mr. N. Srikant has instructed accounts team to focus on fee collection and given deadline for the dues for 1 Month.

- b. Advised Principal of VIIT to identify the means of other consultancies with nearby industries.
- c. Principal of VIIT said that there are 89 students were applied for Means scholarship this year and selected 62 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 2022-23

Each department is prepared an annual budget for the AY 2022-23 and subsequently, Chairperson of the Meeting, Dr. B Arundhati presented the following Budget proposals for the year 2022-23. The members of the committee enquired all the individual proposals and approved the following budget for the year 2022-23.

Branch/Dept	Proposed Budgeted FY 2022- 23	Approved Budgeted FY 2022- 23
A. INCOME FROM FEE		
TUTION FEE	410000000	410000000
MISCELLANEOUS INCOME	9000000	9000000
TOTAL	419000000	419000000
B. OTHER INCOME		
Consultancy Fee	8500000	8500000
TOTAL	8500000	8500000
TOTAL INCOME	427500000	427500000
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
Salaries	160000000	158000000
Staff welfare/medical aid	6100000	6000000
ESI (employer contribution)	3000000	2800000
PF (employer contribution)	5800000	5700000
TOTAL SALARIES	174900000	172500000
II. ADMINISTRATIVE EXPENSES		
Advertisement & Publicities	600000	500000
Affiliation Fee	6500000	6200000
Bank Charges	680000	680000
Books, Papers & Periodicals	2000000	2000000
College Maintenance	5500000	5500000

Communication Cost	780000	780000
Computer Maintenance	920000	920000
Depreciation	83000000	82000000
Electricity Charges	12000000	11000000
Functions & Celebrations	3200000	3200000
Insurance Charges	770000	770000
Laboratory Maintenance	3500000	3500000
Office Maintenance	580000	580000
Printing & Stationary	2000000	2000000
Rates & Taxes	12000000	12000000
Repairs & Maintenance (Buildings)	2000000	1500000
Repairs & Maintenance (Furniture)	1700000	1700000
Repairs & Maintenance (Others)	1920000	1900000
Sports Maintenance	380000	380000
Travelling & Conveyance	2250000	2200000
Transport Charges	500000	500000
R&D Expenses	1450000	1450000
Training and development Expenses	4800000	4800000
TOTAL ADMINISTRATIVE EXPENSES	149030000	146060000
TOTAL RECURRING EXPENDITURE	323930000	318560000
B. NON-RECURRING EXPENDITURE		
A.C. Machinery	2500000	2500000
Buildings	18000000	16000000
Computers	1600000	1600000
Furniture & fixtures	1400000	1400000
Lab equipment	8600000	8000000
Library books	6400000	6400000
Office equipment	650000	650000
TOTAL NON-RECURRING EXPENDITURE	39150000	36550000
TOTAL OF EXPENDITURE	363080000	355110000

Agenda 04: Review on Budget proposals for the year 2022-23

- a. The chairperson of the meeting presented budget for the year 2022-23. 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. 14,00,000. The members of the committee enquired all the individual proposals and approved the following budget for the year 2022-23.
- b. Principal of VIIT stressed upon the electrical charges and it may be increased by Rs. 15,00,000 annually for FY 2022-23. The committee also agreed the same.

- c. Principal of VIIT proposed Annual college fest and expected budget of Rs. 17,00,000. The committee reviewed the same and approved Rs. 15,00,000.
- d. Principal of VIIT proposed additional Lab maintenance cost of Rs. 11,00,000 and the committee approved the same.
- e. Principal of VIIT proposed to purchase new furniture worth Rs. 7,00,000. The committee enquired about the need and recommended Rs. 6,00,000 budget this year.
- f. Principal of VIIT proposed to purchase Sports equipment worth Rs. 9,00,000 and committee recommended the same.
- g. Principal of VIIT proposed to purchase Library books worth Rs. 15,00,000 and committee recommended Rs. 14,00,000 for the year 2022-23.
- h. Principal of VIIT proposed to construct new class rooms for B.Tech. students worth Rs. 45,00,000 and committee recommended Rs. 35,00,000 for the year 2022-23.

Agenda 05: Others discussions

- a. Principal of VIIT proposed salary increment worth Rs. 35,00,000 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 admin. 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

Copy to :

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



**Principal &
Chairperson of the Finance Committee**

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