

Vignan's Institute of Information Technology(A):: Visakhapatnam

Finance Committee Meeting

Date: 16th Sep 2019

A meeting was convened in Board Room at 10 : 00 AM on 16th Sep 2019 under the Chairmanship of Principal, Dr. B. Arundhati. All the constituent members were present.

Members Present

S No	Name of the Person	Category	Designation	Affiliation
1	Dr B. Arundhati	Chairperson	Principal	VIIT, Visakhapatnam
2	Mr K Pavan Krishna	Management Representative	CEO	Vignan Group, Visakhapatnam
3	Mr. R. Sundara Ramam	Member	Dean of Administration (Nominated by Principal)	VIIT, Visakhapatnam
4	Mr S. Suresh	Member	Head of Accounts	Vignan Group, Visakhapatnam
5	Mr I Rama Rao	Member	External Member (Nominated by Governing Body Member)	Auditor, Visakhapatnam
6	Mr Suresh	Member	External Member	Statutory Auditor, Lavu Educational Society

Discussions were made on the following points of agenda

Agenda:

- Welcome note by the principal
- Review of previous finance committee meeting minutes
- Review of receipts and payments
- Review of updates
- Suggestions and recommendations
- Establishment of Research Labs

Updates:

- Fee collection and dues status was presented to FC
- Proposal for Employee salary increments and corresponding arrears has been presented for approval
- Purchased 5 buses
- Technical spending limit of Finance approval initiated
- Proposal for Merit and Means Scholarship for the students.

Suggestions and Recommendations

- FC reviewed the budget and suggestions to the following, post which the budget was approved
 - FC conducted that the fee due percentage is high and recommended to conduct a drive to collect the fee dues.
 - FC recommended to establish the research labs and asked to prepare the Budget for research labs
 - FC accepted to give Mean and merit scholarship for the students



J
16-9-2019

PRINCIPAL
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