



Date: 08.10.2016

Minutes of 12th Finance Committee meeting held on 07-10-2016:

A meeting of the Finance Committee of the University was held on 7th October 2016 at 11.00 A.M. in the conference hall of the Vice Chancellor's Chamber. The following members attended the meeting:

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| 1. Dr. C. Thangaraj, Vice Chancellor - VFSTR | : Chairman |
| 2. Dr. Y. Sarat, Director, UHS Pvt Ltd, Hyderabad | : BOM Nominee |
| 3. Mr .M. Chalapathi Rao, Retd district judge | : Member |
| 4. Prof. B. Ramamoorthy, Rector-VFSTR | : SPL. Invitee |
| 5. Cmde. Dr. M.S. Raghunathan, Registrar - VFSTR | : Member |
| 6. Mr. R. Sambaiah, Finance Officer - VFSTR | : Member Secretary |

Following was the agenda of the meeting:

- Confirmation of the minutes of the previous meeting held on 21.03.2016.
- Review of Action's taken on the decisions of the previous meeting.
- Ratification of the fee increased in the FY 2016-17.
- Approval for the fee hike for the FY 2017-18.
- Budget review up to Sep'16.
- Review of Financial performance up to 30.09.2016.
- Presentation of the audited financial statements for the FY 2015-16.
- Any other points with the permission of the chair.

Discussion:

The Vice-Chancellor welcomed all the members for the meeting.

The Finance officer made a power point presentation. He has read out the minutes of the previous meeting .A report on the actions taken on the points of the previous meeting was presented to the members and approval was obtained from all the members.

VC for signature
25/11

Centralized purchase and Stores section:

1. Vice chancellor has proposed that, a separate centralized **Purchase & Stores section** under the control of Registrar will ensure accountability of all stores at the department level and accordingly suggested recruitment of one purchase officer, one stores officer and a supporting staff. Finance officer suggested that there should be some ERP Package to maintain all the particulars needed for inventory management. The Rector suggested that a meeting of officials of University may be convened regarding formation and the roles and responsibilities of the purchase and stores department.

Ratification of the fee hike for FY 2016-17:

2. Rector has made a suggestion that the **Admission fee** should not include any other fee (not included in the prospectus) and which is not spent for admissions, as per UGC Norms. The members suggested to explore the possibility of showing the fee waiver as **Scholar ship** by showing the prescribed fee as income.

Approval for the fee hike for FY 2017-18:

3. The following issues were discussed in this regard:-
 - a) Comparison of the fee of other peer universities located in the same geographical region.
 - b) Number of Students admitted in the present year as compared to the one budgeted in the previous year.
 - c) Continuous growth of merit status of the students.
 - d) Need to meet the total expenditure (capital and revenue) from the fees income.
4. After intensive deliberations, the approval for the fee hike has been accorded

Budget review up to Sep 2016:

5. After the review, it was advised by the committee that the expenditure under the head of **Research and Development** should be separately classified

Review of Financial Performance up to 30.09.2016:

6. The financial performance upto 30.09.2016 was reviewed and the committee expressed satisfaction on the performance.

Presentation of Audited Financial Statements for the FY 2015-16:

7. The audited financial statements for the FY 2015-16 were presented to the members and it was passed after due deliberations.
8. There being no further points, the meeting was concluded with vote of thanks by the Finance Officer.


Vice chancellor


Finance Officer



VIGNAN'S
Foundation for Science, Technology & Research
UNIVERSITY

(Estd u/s 3 of UGC Act of 1956)

R. Sambaiah
Finance Officer

23.03.2016

Minutes of 11th Finance Committee meeting held on 21-03-2016:

A meeting of the Finance Committee of the University was held on 21st March 2016 at 10.00 A.M. in the conference hall of the Vice Chancellor's Chamber. The following members attended the meeting:

1. Dr. C. Thangaraj, Vice Chancellor – VFSTR	Chairman
2. Dr. K Ramamurthy Naidu, Chancellor	Spl. Invitee
3. Dr. Y. Sarat, Director Allatus, Hyderabad	BOM Nominee
4. Mr. K. Pawankrishna, CEO Vignan Group (Vizag)	Member
5. Mr. L. Srikrishnadevarayalu, Member BOM	Member
6. Dr. B. Ramamurthy, Rector - VFSTR	Spl. Invitee
7. Commodore M.S. Raghunathan, Registrar – VFSTR	Member
8. Mr. R. Sambaiah, Finance Officer – VFSTR	Member Secretary

Following was the agenda of the meeting

- Confirmation of the minutes of the previous meeting
- Review of Budget proposals for the F.Y.2016-'17
- Any other matter with the permission of the chair

The Finance Officer has welcomed all the members who attended the meeting. The Vice Chancellor has specially welcomed the Chancellor Mr. Ramamurthy Naidu.

The Finance Officer has made a Power Point presentation. He has read out the minutes of the previous meeting. The comments made by various members in the last meeting were replied by the FO and the justifications were made wherever required, to the satisfaction of the members. Budget proposals for the F.Y.2016-'17 were presented to the members.

Summary of budget projected for the year 2016-17 is as follows.

Total Income	Rs. 64,71,59,200/- (5620 students – B. Tech+BBA/BBM+BCA + MBA +MCA + M.Tech total considering 1890 first year admissions)
Recurring Expenditure	Rs. 51,31,35,192/- (This includes recurring exp Rs. 50,40,85,192/- and R & D recurring Exp Rs. 90,50,000/-)
Non Recurring Expenditure	Rs. 5,22,60,738/- (This includes nonrecurring exp Rs. 4,84,60,738/- and R & D nonrecurring Exp Rs. 38,00,000/-)
Total Expenditure	Rs. 56,53,95,930/-
Net Surplus	Rs. 8,17,63,270/-

Regarding the budget proposals the following discussions took place,

Dr. Y. Sarat asked whether the university be able to generate the income of Rs.64 crores which projected in the budget for the ensuing year 2016-17. Dr. B. Ramamurthy, Rector explained the basis of admissions projected and fee projections considered for the year 2016-17 and also explained that the estimated fee income may go up as the projections was made based on the previous year and it may raise due to **NAAC 'A' Grade** accreditation.

Member Mr. K. Pavan Krishna has made some suggestions regarding fee concessions and merit scholarships. Concessions and Merit Scholarships should be considered under one head as Merit cum means scholarship and should be shown by reducing from gross fee i.e. Gross fee less Merit cum means scholarships = Net Fee.

A long discussion took place on salary projections for the year 2016-17. Salaries for the ensuing year are projected based on the existing number of professors, associate professors and assistant professors along with supporting staff. The same is arrived at by considering the present salary of the staff with two DA enhancements and one annual increment for the ensuing year 2016-17. Members claimed that apart from the existing faculty we have to consider another 60 faculty (which includes professors, associate professors and assistant professors) for the year 2016-17 as there is a

chance of increase in number of admissions the number of faculty should also be increased to reach the student teacher ratio. This may lead to cost about 6 crores.

Interest on term loan can be reduced by one crore of the total proposed Rs. 5. Crores by making the term loan into working capital loan. As the university is not going for any loans in the year 2016-17, loan processing charges which proposed for Rs.10.00 Lakhs can be excluded. Due to this expenditure may reduce by Rs. 1.10 Crore.

Finally members of the Finance committee asked to prepare a budget book for the year 2016-17 with all the justifications received from the departments regarding the budget proposals and the total budget allocated to departments. The budget book should be submitted to the members by 22nd April 20, 2016 both by hard copy and a soft copy.



Finance Officer





30.01.2016

Minutes of 10th Finance Committee meeting held on 29-01-2016:

A meeting of the Finance Committee of the University was held on January 29th 2016 at 03.30 P.M. in the conference hall of the Vice Chancellor's Chamber. The following members attended the meeting:

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| 1. Dr. C. Thangaraj, Vice Chancellor – VFSTR | Chairman |
| 2. Dr. Y. Sarat, Director Allatus, Hyderabad | BOM Nominee |
| 3. Mr. K. Pawankrishna, CEO Vignan Group (Vizag) | Member |
| 4. Mr. L. Srikrishnadevarayalu, Member BOM | Member |
| 5. Commodore M.S. Raghunathan, Registrar – VFSTR | Member |
| 6. Mr. R. Sambaiah, Finance Officer – VFSTR | Member Secretary |

Discussion on budget process took place and the following decisions were taken for implementation.

Budget Process:

- Finance Officer has to write to the Registrar about the requirements from the departments with regard to the annual budget.
- Registrar shall obtain the required data in the suggested format, call a meeting of the departments with Vice Chancellor and Finance Officer and finalize the budget allocations and forward the same to Finance Officer.
- The finalized budget allocations are to be placed in the Finance Committee (FC) Meeting for final approval, by Finance Officer.
- The budget allocations as approved by the FC are to be circulated to the departments subject to BOM approval.

Actions to be taken for preparation of Budget for 2016-17:

Initially finance Department has to provide the budget allocation Vs actual expenditure for the past 3 years including the current year to the Registrar Office by 3rd Feb 2016.

On 3rd Feb a workshop for HODs by the Vice Chancellor is going to be held regarding budget spending over last 3 years and budget projected for the ensuing year. In the workshop HODs are to be informed about the importance of sticking to the budget allocations. HODs have to justify the short or excess over the budget during the workshop.

It is further proposed to convene an internal planning and monitoring meeting on 13-Feb-2016 with Registrar and Vice Chancellor. After that another budget meeting is going to be held on 18-Feb-2016 in which the proposals received from departments are forwarded by the Registrar to the Vice Chancellor. The finalized budget sheets will be forwarded to the Finance Officer on 25-Feb-2016 for final preparation of budget and the same is to be placed in the Finance Committee meeting which is going to be held on 19-Mar-2016 for final approval.

After getting the approval of budget by the members of Finance Committee, the same is to be circulated to the departments by Registrar.

Further departments have to submit the monthly split up of approved budget to Finance Department through proper channel (Registrar). The budget so allocated is to be reviewed on monthly basis and a report should be given to the members of Finance committee. For April 2016 budget review sheets are to be sent by 5th May to the members of Finance Committee.



Finance Officer



Registrar



Vice Chancellor