



02.01.2018

Minutes of 17th Finance Committee meeting held on 30-12-2017:

A meeting of the Finance Committee of the University was held on 30th December 2017 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. M.Y.S. Prasad, Vice Chancellor – VFSTR | Chairman |
| 2. Dr. Y. Sarat, Director United Health Systems Pvt Ltd, Hyd. | Member |
| 3. Mr. K. Pawan Krishna, CEO Vignan Group (Vizag) | Member |
| 4. Mr. M. Chalapathi Rao, Retd district judge | Member |
| 5. Mr. L. Srikrishnadevarayalu, Member BOM | Member |
| 6. Dr. P.M.V. Rao, Registrar(In-Charge) – VFSTR | Spl invitee |
| 7. Finance officer – VFSTR | Member secretary |

Agenda:

1. Confirmation of the Minutes of the previous meeting.
2. Review of Budget with sanctions and actual expenditure for the last six months of F.Y. 2017-18 – for information.
3. Review of Budget with actual expenditure for the F.Y. 2016-17 for information.
4. Accounting Codes – for approval.
5. Appointment of budget controlling authority – for approval.
6. Policy of re appropriation of budget allocation between various heads– for approval.
7. Treatment of Fee concessions as scholarships in the university Accounts – for approval.
8. Any other matter with the permission of the chair.

Discussion:

The Vice chancellor welcomed all the members to the meeting. The finance department made a power point presentation .Finance Officer 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 was approved by all the members unanimously.

Points discussed:

Budget review was presented by the finance Officer and discussion took place on various heads of expenditure. The actual expenditure under some heads includes carryover from the commitments of previous year.

Accounting codes:

1. Committee decided that all heads of the budget should be standardized with codes as per UGC regulations for the better clarity.
2. The Chair announced that all heads will be reviewed and standardized by The V.C, the Finance Officer and Mr. Ch. Pullarao, Accountant. The standardized heads shall be in practice from the next academic year.
3. The chair asked the Finance office to present the fee receivables of past 4 years with actual amount received and amount to be recovered, from the next Finance Committee Meeting.

Appointment of budget controlling authority:

1. The Chair proposed a Budget Control Authority to be appointed to monitor the expenditure Vis-a-Vis the budget allocation.
2. A Dean would be nominated as Budget Controlling Authority. An executive in the registrar office will check the availability and will certify. Budget controlling Authority will be consulted for any re-appropriation or for any clarification.
3. It was decided that in the last week of September and March there should be a budget review to check the commitments and pending bills if any.
4. Once the budget is finalized and approved by the Finance Committee once again it should be further reviewed in May for any re allocation, keeping in view the total expenditure for the full year up to 31st March.

Re-appropriation of budget allocation – point for approval:

1. Any appropriation from Non recurring/Capital expenditure to recurring/Revenue expenditure can be made only after approval by the Finance Committee.
2. Vice Chancellor can permit re-appropriation of the expenditure under sub heads if it is within the overall allocation under major head.
3. If the expenditure under a major head exceeds the overall allocation, the expenditure can be met by re-appropriating from another major recurring expenditure head where the allocation is available.
4. Any re-appropriation has to be approved by the Vice – Chancellor.

Treatment of Fee concessions as scholarships in the university Accounts:

The committee has approved to show the Fee concessions as scholarships in the university Accounts. The Committee decided that the students who are eligible for fee waive should pay the entire course fees in the stipulated period and the declared fee concessions will be paid back to the students as merit scholarship within a week. This should be informed to the students/prospective students in advance.


Finance Officer



Vice Chancellor




VIGNAN'S
Foundation for Science, Technology & Research
UNIVERSITY
(Estd u/s 3 of UGC Act of 1956)

R. Sambaiah
Finance Officer

19.03.2017

Minutes of 13th Finance Committee meeting held on 18-03-2017:

A meeting of the Finance Committee of the University was held on March 18th 2017 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 Allatus, Hyderabad | BOM Nominee |
| 3. Mr. K. Pawankrishna, CEO Vignan Group (Vizag) | Member |
| 4. Mr. M. Chalapathi Rao, Retd district judge | Member |
| 5. Prof. B. Ramamoorthy, Rector-VFSTR | Spl invitee |
| 6. Mr. L. Srikrishnadevarayalu, Member BOM | Member |
| 7. Commodore M.S. Raghunathan, Registrar – VFSTR | Spl invitee |
| 8. Finance officer (Rep) | Member secretary |

Agenda:

- Confirmation of the minutes of the previous meeting held on 07.10.2016.
- Review of Action taken on the decisions of the previous meeting.
- Budget 2017-18 for approval.
- Any other matter with the permission of the chair

Discussion:

The Vice- chancellor welcomed all the members for the meeting. The finance department made a power point presentation. Fo representative 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 obtained from all the members unanimously.

Points discussed:

Review of the financial performance for the FY 2016-17:

1. Review of the actual income and expenditure for the FY 2016-17

Rector has made a suggestion that the (i) Convocation income and (ii) Application fee may be shown separately instead of including in the other income heads.

Budget review for the FY 2017-18

2. Review of the budget for the FY 2017-18

Dr C.Thangaraj made a suggestion that there was a need to increase the budget of Rs 10.45 lakhs for Applied engineering department for the purchase of the following items

- a) Multi cylinder petrol engine – Rs 8.5 lakhs
- b) Exhaust gas analyzer _ Rs 1.95 lakhs

Codes for accounting heads/Standardize the accounting heads:

3. Dr. Sarat suggested to standardize the accounting heads and give some codes to them for the next financial year.

Seed money for faculty members need to be increased:

4. Sri Pawan Krishna suggested that there was a need to increase the budget allocation for faculty members as seed money.

Review of the policy made for paper publications incentives:

5. Sri Krishna Devarayalu asked the committee to approve the policy followed to give incentives to the faculty who published their publications and made a suggestion that the amount allocated for paper publications of Rs 4 lakhs to be transferred to the head "seed money" for faculty members.

Concessions shown as scholarships:

fee waivers

6. Possibility of showing concessions as scholarships in the financial statements

Sri Pawan Krishna suggested that the fee (form of cheque) collected from the students (who get the concessions) should be shown as scholarships for accounting point of view.

fee waivers

Placement exp :

7. Mr. Pawan Krishna suggested that "Payment to HR professional" accounting head should be shown as "Placement exp" from this financial year.

Foreign collaborations expenditure need to be increased :

8. Sri Krishna Devarayalu made a suggestion that the foreign collaborations amount need to be increased since some expenditure spent for foreign collaborations (Eg NAFSA Exp's) is not included in the head "foreign collaborations"

New accounting head for the expenditure of Rs 5 lakhs or more :

9. Registrar made a suggestion that there should be a separate accounting head for each item of Rs 5 lakhs or more in the budget 2017-18


Finance Officer


Vice Chancellor