



VIGNAN'S

Foundation for Science, Technology & Research

(Deemed to be UNIVERSITY)

-Estd. u/s 3 of UGC Act 1956

19.09.2018

Minutes of 19th Finance Committee meeting held on 16-09-2018:

19th Meeting of the Finance Committee of the University was held on 16th September 2018 at 10.00 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. Commodore M.S. Raghunathan, Registrar - VFSTR | Spl invitee |
| 6. Finance officer – VFSTR | Member secretary |

Agenda:

1. Confirmation of the Minutes of the previous meeting.
2. Review of Budget with sanctions and actual expenditure up to August 2018 for the F.Y. 2018-'19.
3. Any other matter with the permission of the chair.

Discussion:

The Vice chancellor welcomed all the members to the meeting. Finance Officer 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.

Points discussed:

Budget allocations and actual expenditures up to August 2018 for the financial year 2018-19 were presented by the Finance Officer. After a considerable discussion on various heads of expenditure, the following decisions were taken.

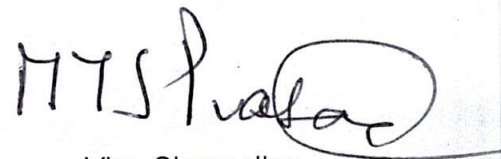
1. Finance Committee unanimously approved the re-appropriation of Rs. 62.38 Lakhs from non-recurring to recurring expenditure in the last financial year, which was kept in abeyance in the previous meeting.
2. The Committee decided that Institute should earmark at least 2% of over all revenue towards capital contingencies and 1% can be earmarked towards the recurring contingencies. Further any expenditure from the contingencies can be spent with prior approval of the Vice-Chancellor up to Rs.10 Lakhs and for expenditure above Rs.10 lakhs with the approval of Finance Committee.
3. The Committee decided that Seed Money grant should be spent and the faculty should be encouraged to take part in various research activities (seed money is budgeted Rs. 30 lakhs this year).
4. The Committee opined that the budget spent for the staff development (Academic expenses) seemed to be low. Therefore, the Committee directed the Finance Officer to identify the departments which has spent less than 25% of the budget this year and present it in the next DDH meeting. Further in other areas where the sanction has already exceeded the budget sanctioned for the year should also be presented in the meeting.
5. The Finance Committee also took an informed decision that Budget availability certification should be tightened before the commitment.



6. Finance committee decided to make a budget allocation to transport department expenditure to be incurred for the year 2018-19. It shall be prepared and the approval of Finance Committee to be taken by the end of October 2018.
7. The Finance Committee suggested that Solar Plant's rental payments towards the pro rata leased capacity to be made by the VFSTR are to be finalized by the Finance Officer and put to Vice Chancellor for approval during the month of October 2018. The same should be completed by the end of October 2018.



Finance Officer
(Member Secretary)



Vice Chancellor
(Chairman)



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17.03.2018

Minutes of 18th Finance Committee meeting held on 16-03-2018:

A meeting of the Finance Committee of the University was held on 16th March 2018 at 04.00 P.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. L. Srikrishnadevarayalu, Member BOM | Member |
| 5. Commodore M.S. Raghunathan, Registrar - VFSTR | Spl invitee |
| 6. Finance officer – VFSTR | Member secretary |

Agenda:

1. Confirmation of the Minutes of the previous meeting.
2. Approval of the budget for the F.Y. 2018-19.
3. Taking ownership of transport busses transferred from Vignan Transport.
4. Any other matter with the permission of the chair.

Discussion:

The Vice Chancellor welcomed all the members to the meeting. The Finance Officer 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.


Points discussed:

Budget allocations for the ensuing year 2018-19 were presented by the finance Officer. Discussion took place on various heads of expenditure and the following decisions were taken:

1. Finance Committee members decided that every department should nominate a faculty as budget coordinator to administer their departmental budget.
2. Further, to justify the budget allocation and rationality, Finance Committee decided that departments have to give detailed justification for the expenditure requested/allotted for Rs. 50 Lakhs or more. The committee also decided that from the next Finance Committee Meeting onwards, Finance Officer shall present the status of expenditure and outstanding payments under a particular head exceeding one crore.
3. VFSTR University shall pay rentals towards the pro rata leased capacity of the solar plant to Lavu Educational Society. The payment should be made from the infrastructure budget in 2018-2019.
4. Members of Finance Committee reviewed the earlier years fee dues from the old students and observed that Ph.D scholars are having major dues. Hence, the committee directed the Dean R&D to take necessary action against the Ph.D scholars who do not pay their course fee so far.
5. The Committee observed that the university's contribution towards the student welfare activities and functions is on high side. The committee recommended, quantum of sponsorships and contributions from students should be raised for the forthcoming events from 2018-19 financial year reducing the University's contribution to minimum.
6. The Committee suggested that budget allocation towards infrastructure and loan repayment should be brought to the notice of the Chairman.

7. The Committee directed the Finance Officer to rationalize the expenditure details like per student actual examination fee Vs examinations expenditure, per student training fee generated Vs training cost. They also directed that fee fixation committee's recommendation should be submitted in the next Finance Committee meeting.
8. The committee directed the Finance Officer to provide breakup of the budget provided under the infrastructure. This should include payment towards leased solar power.
9. Future infrastructure augmentation requirements are to be planned and budget is to be provided in future years.
10. Finance Committee kept in abeyance the decision regarding re-appropriation of Rs. 80 Lakhs from the non- recurring to recurring expenditure. This will be approved in the next Finance Committee meeting, if required, after the expenditure for FY 2017-2018 is finalized.
11. Finance Committee directed to submit the total expenditure incurred and spill over budget by April 5th and to close the spill over expenditure by completing such payments by 30th April 2018.
12. The expenses on promotional activities are increasing every year – to be controlled by identifying essential and desirable expenses.
13. The Finance Committee has approved the decision regarding taking the ownership of transport busses transferred from Lavu Educational Society.


Finance Officer

MYS Prasad

Vice Chancellor


Registrar