



# VIGNAN'S

Foundation for Science, Technology & Research

(Deemed to be UNIVERSITY)

-Estd. u/s 3 of UGC Act 1956

11.11.2019

**Minutes of 21<sup>st</sup> Finance Committee Meeting held on 09-11-2019:**

21<sup>st</sup> Meeting of the Finance Committee of the University was held on 9<sup>th</sup> November 2019 at 10.00 A.M. in the conference hall of the Registrar's Office. The following members attended the meeting:

- |   |                  |
|---|------------------|
| 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. Dr. K. Satya Prasad, Rector - VFSTR                        | Member           |
| 6. Finance officer – VFSTR                                    | Member secretary |

**Agenda:**

1. Confirmation of the Minutes of the previous meeting.
2. Review of Budget with actual expenditure for the F.Y. 2018-'19.
3. Review of Budget with sanctions and actual expenditure up to September 2019 for the F.Y. 2019-'20.
4. Fixation of cost to be borne by the VFSTR regarding the leased capacity of solar panel.
5. 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:**

Expenditure committed and actual expenditure incurred up to September 2019 for the Financial Year 2019-20 were presented by the Finance Officer. After a considerable discussion on various heads of expenditure, the following decisions were taken.

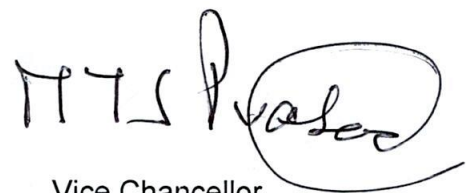
1. Finance Committee suggested that GST waiver certificate on transport facility obtained from Internal Auditor got to be vetted by Statutory Auditors of VFSTR.
2. Finance Committee instructed the Finance Officer to provide the details of outstanding loan balances to be paid by VFSTR to banks along with interest.
3. In view of excess utilization of budget for the Financial Year 2018-19 towards infrastructure i.e civil works of buildings, Finance Committee instructed to meet the expenditure on infrastructure incurring above Rs. 10 crores in the Financial Year 2019-20 from bank loans only not from the fee income.
4. The departments which utilized less than 50% of budget sanction for the year 2019-20 are to be alerted and remind them to put the proposals in the coming next two months otherwise that amount will be re appropriated.
5. Seed money sanctioned to staff in the budget was Rs. 36.50 lakhs out of that only Rs. 11.90 lakhs was committed this year till September 2019. The committee is of the view that an amount of Rs. 15 lakhs is to be appropriated to seed money to students towards the research project works in the event of Srujanankura 2020.



6. The committee approved the allocation of reserve fund of Rs. 183 Lakhs to various expenditure heads as proposed by Finance Officer and cleared by Vice Chancellor including reappropriation of some amount from recurring expenditure to non recurring expenditure.
7. The committee is of the view that the cost proposed towards E-learning Recording Facility Centre is on higher side and it needs to be reviewed thoroughly.
8. The committee approved for the ratification of the deficit of Rs. 586.16 lakhs in the year 2018-19 which was incurred due to infrastructure. This deficit was met by loans.
9. Finance committee approved the delegation of financial powers and authorization to all Deans/HODs to meet certain expenditure towards Imprest.
10. The Committee recommended the University should have a STP & WTP (Sewage & Water treatment Plant). Vice Chancellor said he will decide after consulting all concerned.



Finance Officer  
(Member Secretary)



Vice Chancellor  
(Chairman)





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16.04.2019

**Minutes of 20<sup>th</sup> Finance Committee meeting held on 23-03-2019:**

20<sup>th</sup> Meeting of the Finance Committee of the University was held on 23<sup>rd</sup> March 2019 at 9.30 A.M. in the conference hall of the Vice Chancellor's Chamber. The following members attended the meeting:

- |   |                  |
|---|------------------|
| 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. Approval of the budget for the F.Y. 2019-'20.
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 for the ensuing year 2019-20 were presented by the finance Officer. A discussion took place on various heads of expenditure and the following resolutions were passed:

1. Decision taken that the rental payment for the pro rata leased capacity of the Solar Plant has to be finalized in the month of April/May 2019 after having a special discussion on it. After the finalization the rental amount of Solar Plant payment is to be met from Reserve Fund.
2. The committee advised that salary to the teaching and non teaching staff should be projected by increasing by 10% over the previous year's expenditure incurred. So, the reserve fund after meeting the salary component will be Rs. 1.85 crores only.
3. The Committee advised to get an opinion certificate from the auditor for not levying the GST on the Transport Fee collected from students for any future reference.
4. The Committee advised that any expenditure in excess of the budget sanctioned towards infrastructure is to be met from loan only.
5. The Committee advised to maintain separate files for seed money to faculty and students. The seed money sanctioning to the staff should be intended to create a project or facility to the extent possible to the institute.
6. The committee gave its approval to keep the Research and Development both recurring and non recurring around at 8%.



Finance Officer  
(Member Secretary)



Vice Chancellor  
(Chairman)