



VIGNAN'S

INSTITUTE OF INFORMATION TECHNOLOGY
(AUTONOMOUS)

(Approved by AICTE-New Delhi & Affiliated to JNTUK, Kakinada)
Beside VSEZ, Duvvada, Vadlapudi Post, Gajuwaka, Visakhapatnam - 530 049.

F.No. VIIT/PO/2020-21/01

3rd Jul 2020

NOTICE

THE 22nd MEETING OF FINANCE COMMITTEE OF THE INSTITUTE

2-00pm, Friday, 31st July 2020, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 22nd Finance Committee Meeting of VIIT for the year 2020-21 will be held at 2-00PM on Friday, 31st July 2020, the Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 21st Financial Committee Meeting this was held on 7th March 2020.
2. Review of the fee status as on 25th July 2020
3. Review on budgeted income and actual expenditure till 25-07-2020
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 25-07-2020
5. Any other points of members' interest

The Members are requested to kindly attend the Finance Committee Meeting as per the above schedule.

Look forward to your participation.

PRINCIPAL

**VIGNAN'S INSTITUTE OF
Information Technology (A)**

Chief Executive Officer, Vignan Vizag
Trust Nominee, Rector, VIIT(A), Vizag.
Manager-Accounts Dept.
External Member
(Nominated by Governing Body)
External Member
Dean of Administration

To

- | | |
|------------------------|----------|
| o Mr. N.Srikant | - Member |
| o Dr V Madhusudhan Rao | - Member |
| o Mr. S. Suresh | - Member |
| o Mr. I. Rama Rao | - Member |
| o Mr. Suresh | - Member |
| o Mr.R.Sundararamam | - Member |

Copy to :-

- Administrative Office





VIGNAN'S

INSTITUTE OF INFORMATION 1
(AUTONOMOUS)

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Beside VSEZ, Duwada, Vadlapudi Post, Gajuwaka, Visakhapatnam -

No. VIIT/FC/2020/01

31st July 2020

THE 22ND MEETING OF FINANCE COMMITTEE OF THE INSTITUTE
2-00PM, Friday, 31st July 2020, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 22nd Meeting of Finance Committee held on 31st July 2020, Friday, at 2-00PM under the chairmanship of Dr. B. Arundhati, Chairperson, Finance Committee, VIIT.

Venue: VIIT Board Room, AKCNB Hall, VIIT

AGENDA

1. Confirm the 21st Financial Committee Meeting this was held on 7th March 2020.
2. Review of the fee status as on 25th July 2020
3. Review on budgeted income and actual expenditure till 25-07-2020
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 25-07-2020
5. Any other points of members' interest

Members Present:

S.No.	Name of the	Category	Designation	Affiliation
1	Dr. B Arundhati	Chairperson	Principal	VIIT, Visakhapatnam.
2	Mr. N. Srikant	Management Representative	Chief Executive Officer, Vignan Vizag	Vignan Group, Visakhapatnam Region.
3	Dr V Madhusudhan Rao	Member	Rector	VIIT, Visakhapatnam.
4	Mr. S. Suresh	Member	Manager-Accounts Dept.	Vignan Group, Visakhapatnam Region.
5	Mr. I. Rama Rao	Member	External Member (Nominated by Governing Body)	Auditor, Visakhapatnam
6	Mr. Suresh	Member	External Member	Statutory Auditor, Lavu Educational Society.

7	Mr. R. Sundara Ramam	Member	Dean of Administration	VIIT Visakhapatnam.
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Proceedings:

The record notes of discussions in the 24th Meeting of Finance Committee held on 31st July 2020, Friday, at 2-00PM under the chairmanship of Dr. B. Arundhati, Chairperson, Finance Committee, VIIT. All the above constituent members were present in the meeting and discussed the following action points:

Agenda 01: Confirm the 21st Financial Committee Meeting this was held on 7th March 2020.

The chairman of the finance committee presented the minutes of 21st Finance Committee Meeting and action taken. The members confirmed the same without any comments from the committee members.

Agenda 02: Review of the fee status as on 25th July 2020

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 25th July 2020.

STATEMENT OF INCOME as on 25-07-2020				
Branch/Dept	Actual as on 25-07-2020	Budgeted FY 2020-21	Gap	Gap (%)
A. INCOME FROM FEE				
TUTION FEE	155648791	380000000	2243512	59.04
MISCELLANEOUS INCOME	1713452	6000000	4286548	71.44
TOTAL	157362243	386000000	2286377	59.23
B. OTHER INCOME				
CONSULTANCY FEE	2261379	5000000	2738621	54.77
TOTAL INCOME	159623622	391000000	2313763	59.18

- a. The members of the committee reviewed the fee status and found that there is a fee due of 59% pending in Tuition Fee by 25th July 2020. Chief Executive Officer of Vignan Vizag, Mr. N. Srikant enquired about the reason for the delay in payment of fee. Principal Dr. B Arundhati explained all the root causes, mainly COVID is one of the major causes and also told that they will be collected

completed by 31st Dec 2020. CEO Mr. Srikant Given deadline for fee collection by the end of the Dec 2020.

- b. Mr Srikant, CEO has enquired about the status of research incentives to be paid to staff and also instructed to prepare the pending examination remunerations to all the staff.
- c. Principal of VIIT presented the list of eligible students for Means and Merit scholarship for this year and the committee approved the same.
- d. Accounts Manager Mr. S. Suresh discussed about day-to-day scrolls balances and instructed Dean Admin. Mr. R. Sundara Ramam to submit the Invoices within 3 weeks' time.

Agenda 03: Review on budgeted income and actual expenditure till 25-07-2020

The chairperson of the meeting presented a review on budgeted income and expenditure of the year 2019-2020. Members of the committee were expressed their opinions and give valuable comments on the same.

Branch/Dept	Actual	Budgeted
	FY 2019-20	FY 2019-20
TUTION FEE	355648791	380000000
MISCELLANEOUS INCOME	5613452	6000000
TOTAL	361262243	386000000
B. OTHER INCOME		
CONSULTANCY FEE	4561379	5000000
TOTAL	4561379	5000000
TOTAL INCOME	365823622	391000000

Branch/Dept	Actual	Budgeted
	FY 2019-20	FY 2019-20
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
SALARIES	162157846	165000000
STAFF WELFARE/MEDICAL AID	4345127	4500000
ESI (EMPLOYER CONTRIBUTION)	861347	1000000
PF (EMPLOYER CONTRIBUTION)	3945784	4000000
TOTAL SALARIES	171310104	174500000
II. ADMINISTRATIVE EXPENSES		
Advertisement & Publicities	456178	500000
Affiliation Fee	4124879	4500000

Bank Charges	356473	400000
Books, Papers & Periodicals	1245761	1500000
College Maintenance	3124876	3500000
Communication Cost	451670	500000
Computer Maintenance	646820	700000
Depreciation	83700000	84000000
Electricity Charges	10545760	11000000
Functions & Celebrations	2645813	2800000
Insurance Charges	651467	670000
Laboratory Maintenance	3157864	3800000
Office Maintenance	421548	450000
Printing & Stationary	1215786	1500000
Rates & Taxes	8467128	10000000
Repairs & Maintenance (Buildings)	1189547	1200000
Repairs & Maintenance (Furniture)	1168568	1200000
Repairs & Maintenance (Others)	1457860	1500000
Sports Maintenance	224587	250000
Travelling & Conveyance	1647812	1700000
Transport Charges	414578	420000
R&D Expenses	1154786	1200000
Training and development Expenses	3612424	4800000
TOTAL ADMINISTRATIVE EXPENSES	132082185	138090000
TOTAL RECURRING EXPENDITURE	303392289	312590000

Agenda 04: Review on Budget and Actual amount spent on Non-Recurring Expenditure till 25-07-2020

B. NON-RECURRING EXPENDITURE		
A.C.MACHINARY	1678400	1700000
BUILDINGS	14785000	15000000
COMPUTERS	1045700	1100000
FURNITURE & FIXTURES	1124500	1200000
LAB EQUIPMENT	8568700	9000000
LIBRARY BOOKS	5210000	6000000
OFFICE EQUIPMENT	424580	550000
TOTAL NON-RECURRING EXPENDITURE	32836880	34550000
TOTAL EXPENDITURE	336229169	347140000

Agenda 05: Others discussions

The members of the committee discussed about all the budget proposals and approved the following budget.

- a. Principal proposed to develop Video Recording Theatres to develop video content.
- b. Principal of VIIT proposed to AC worth Rs. 9,00,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- c. Principal of VIIT proposed to Electrical equipment worth Rs. 8,50,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- d. Principal of VIIT proposed to purchase Furniture worth Rs. 10,00,000 for the office purpose, the committee approved Rs. 7,50,000 for the same.
- e. Principal of VIIT proposed to Lab equipment worth Rs. 48,00,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- f. Principal of VIIT proposed to purchase Library Books worth Rs. 9,00,000 for the office purpose, the committee approved for the same.
- g. Principal of VIIT proposed to office equipment worth Rs. 69,00,000 for staff and committee recommended the same and Approved Rs. 62,00,000 as proposed.
- h. Principal of VIIT proposed salary increments and CEO Mr. Srikanth instructed Dean Admin. to prepare the estimated budget for the annual increments.

Concluded remarks:

The chairperson of the meeting extended her vote of thanks to all the members for spending their valuable time.

Member Secretary

Copy to :

- All the members of the committee : For kind information
- All HOD : For Kind information
- AO : For necessary follow-up action


**PRINCIPAL &
Chairman of the Finance Committee**

**VICKY NARAYAN
Information Technology (A)
Beside: VSEZ, Duvvada, Visakhapatnam-49**





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F.No. VIIT/PO/2020-21/02

8th March 2021

NOTICE

THE 23rd MEETING OF FINANCE COMMITTEE OF THE INSTITUTE

2-00pm, Monday, 8th March 2021, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 23rd Finance Committee Meeting of VIIT for the year 2020-21 will be held at 2-00PM on Monday, 8th March 2021 at Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 22nd Financial Committee Meeting this was held on 31st July 2020.
2. Review of the FEE status for the period ending 31-12-2020
3. Budget proposals by Chairman of the finance committee for the year 2021-22
4. Review on Budget proposals for the year 2021-22
5. Any other points of members' interest

The Members are requested to kindly attend the Finance Committee Meeting as per the above schedule.

Look forward to your participation.

To

o Mr. N.Srikant	- Member	Chief Executive Officer, Vignan Vizag
o Dr V Madhusudhan Rao	- Member	Trust Nominee, Rector, VIIT(A), Vizag.
o Mr. S. Suresh	- Member	Manager-Accounts Dept.
o Mr. I. Rama Rao	- Member	External Member (Nominated by Governing Body)
o Mr. Suresh	- Member	External Member
o Dr. K.Madhusudhana Rao	- Member	Dean of Administration

Copy to :-

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PRINCIPAL
VIGNAN'S INSTITUTE OF
Information Technology (A)
Beside: VSEZ, Duvvada, Visakhapatnam-49





No. VIIT/FC/2020/02

8th Mar 2021**THE 23rd MEETING OF FINANCE COMMITTEE OF THE INSTITUTE**
2-00PM, Monday, 8th March 2021, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 23rd Meeting of Finance Committee held on 8th March 2021, Thursday, at 2-00PM under the chairmanship of Dr. B. Arundhati, Chairperson, Finance Committee, VIIT.

Venue: VIIT Board Room, AKCNB Hall, VIIT

AGENDA

1. Confirm the 22nd Financial Committee Meeting this was held on 31st July 2020.
2. Review of the FEE status for the period ending 31-12-2020
3. Budget proposals by Chairman of the finance committee for the year 2021-22
4. Review on Budget proposals for the year 2021-22
5. Any other points of members' interest

Members Present:

S.No.	Name of the person	Category	Designation	Affiliation
1	Dr. B Arundhati	Chairperson	Principal	VIIT, Visakhapatnam.
2	Mr. N. Srikant	Management Representative	Chief Executive Officer, Vignan Vizag	Vignan Group, Visakhapatnam Region.
3	Dr V Madhusudhan Rao	Member	Rector	VIIT, Visakhapatnam.
4	Mr. S. Suresh	Member	Manager-Accounts Dept.	Vignan Group, Visakhapatnam Region.
5	Mr. I. Rama Rao	Member	External Member (Nominated by Governing Body)	Auditor, Visakhapatnam
6	Mr. Suresh	Member	External Member	Statutory Auditor, Lavu Educational Society.

7	Dr.K.Madhausudhana Rao	Member	Dean of Administration	VIIT Visakhapatnam.
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Proceedings:

Record notes of discussion in the Finance Committee Meeting held on 8th Mar 2021 at 2-00PM onwards under the chairmanship of Dr. B Arundhati, Principal, VIIT. All the above constituent members were present in the meeting and discussed about the following agenda points:

Agenda 01: Confirm the 22nd Financial Committee Meeting this was held on 31st July 2020.

The chairman of the finance committee presented the minutes of 22nd Finance Committee Meeting and action taken. The members confirmed the same without any comments from the committee members.

Agenda 02: Review of the FEE status as on date

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 31st Dec 2020.

STATEMENT OF INCOME for the period Ending 31-12-2020				
Branch/Dept	Actual collected	Budgeted FY 2020-21	Fee dues	Fee dues in %
A. INCOME FROM FEE				
TUTION FEE	335648791	386000000	44351209	11.67
MISCELLANEOUS	5213452	6000000	786548	13.11
TOTAL	340862243	386000000	45137757	11.69
B. OTHER INCOME				
CONSULTANCY FEE	3561379	5000000	1438621	28.77
TOTAL OTHER INCOME	3561379	5000000	1438621	28.77
TOTAL INCOME	344423622	391000000	46576378	11.91

- a. The members of the committee enquired about the reason for fee backlogs. Found that there is 11% of fee dues not yet collected till now. Asked Dean Admin. Mr. R. Sundara Ramam and he has explained all the causes for delay in payment of Fee. CEO, Mr. N. Srikant has instructed accounts team to focus on fee collection and given deadline for the dues for 2 Months.

- b. Advised Principal of VIIT to identify the means of other consultancies with nearby industries.
- c. Principal of VIIT said that there are 82 students were applied for Means scholarship this year and selected 44 students for this scheme. It is also one of the reasons for not paying fee one-time.

Agenda 03: Budget proposals by Chairman of the finance committee for the year 2021-22

Each department is prepared an annual budget for the AY 2021-22 and subsequently, Chairperson of the Meeting, Dr. B Arundhati presented the following Budget proposals for the year 2021-22. The members of the committee enquired all the individual proposals and approved the following budget for the year 2021-22.

Branch/Dept	Proposed Budgeted	Approved Budgeted
	FY 2021-22	FY 2021-22
A. INCOME FROM FEE		
TUTION FEE	3900000000	3900000000
MISCELLANEOUS INCOME	8000000	8000000
TOTAL	3980000000	3980000000
B. OTHER INCOME		
CONSULTANCY FEE	8000000	8000000
TOTAL	8000000	8000000
TOTAL INCOME	4060000000	4060000000
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
SALARIES	158000000	155000000
STAFF WELFARE/MEDICAL AID	6000000	5800000
ESI (EMPLOYER CONTRIBUTION)	3000000	2900000
PF (EMPLOYER CONTRIBUTION)	6000000	5500000
TOTAL SALARIES	173000000	169200000
II. ADMINISTRATIVE EXPENSES		
Advertisement & Publicities	600000	500000
Affiliation Fee	6000000	5500000
Bank Charges	650000	610000
Books, Papers & Periodicals	2000000	1500000
College Maintenance	5000000	5000000
Communication Cost	700000	700000
Computer Maintenance	900000	900000
Depreciation	86000000	82000000
Electricity Charges	14000000	11000000
Functions & Celebrations	3200000	3100000

Insurance Charges	750000	750000
Laboratory Maintenance	4000000	3200000
Office Maintenance	550000	550000
Printing & Stationary	1900000	1900000
Rates & Taxes	14000000	12000000
Repairs & Maintenance (Buildings)	1550000	1550000
Repairs & Maintenance (Furniture)	1650000	1650000
Repairs & Maintenance (Others)	1850000	1850000
Sports Maintenance	350000	350000
Travelling & Conveyance	2200000	2200000
Transport Charges	480000	480000
R&D Expenses	1420000	1420000
Training and development Expenses	5000000	4500000
TOTAL ADMINISTRATIVE EXPENSES	154750000	143210000
TOTAL RECURRING EXPENDITURE	327750000	312410000
B. NON-RECURRING EXPENDITURE		
A.C.MACHINARY	2000000	2000000
BUILDINGS	18000000	12000000
COMPUTERS	1400000	1400000
FURNITURE & FIXTURES	1600000	1200000
LAB EQUIPMENT	8800000	8300000
LIBRARY BOOKS	6500000	6200000
OFFICE EQUIPMENT	600000	600000
TOTAL NON-RECURRING EXPENDITURE	38900000	31700000
TOTAL OF EXPENDITURE	366650000	344110000

Agenda 04: Review on Budget proposals for the year 2021-22

- The chairperson of the meeting presented budget for the year 2021-22. Explained about the all the individual proposed budgets. Specially, in order to increase the additional revenue, the principal of VIIT said that there is a plan to get consultancy of Rs. 17,00,000. The members of the committee enquired all the individual proposals and approved the following budget for the year 2021-22.
- Principal of VIIT stressed upon the electrical charges and it may be increased by Rs. 22,00,000 annually for FY 2021-22. The committee also agreed the same.
- Principal of VIIT proposed Annual college fest and expected budget of Rs. 25,00,000. The committee reviewed and approved the same.
- Principal of VIIT proposed additional Lab maintenance cost of Rs. 10,00,000 and the committee approved the same.

- e. Principal of VIIT proposed to purchase new furniture worth Rs. 5,00,000. The committee enquired about the need and recommended Rs. 4,00,000 budget this year.
- f. Principal of VIIT proposed to purchase Sports equipment worth Rs. 6,00,000 and committee recommended the same.
- g. Principal of VIIT proposed to purchase Library books worth Rs. 13,00,000 and committee recommended Rs. 12,00,000 for the year 2021-22.
- h. Dean IQAC proposed to procure 5 interactive smart boards with an estimated budget of Rs. 15,00,000. The committee reviewed the proposals and recommended to purchase three smart boards for the next A.Y. 2021-22.
- i. Principal of VIIT proposed to construct new class rooms for B.Tech. students worth Rs. 26,00,000 and committee recommended Rs. 24,00,000 for the year 2021-22.

Agenda 05: Others discussions

- a. Principal of VIIT proposed salary increment worth Rs. 22,00,000 per annum. The committee reviewed the possibilities. Informed to principal to prepare the proposal and submit the same to GB meeting.
- b. CEO, Mr. N. Srikant enquired about Funding Projects and possible schemes of funding agencies and informed to principal to submit the report within 10 days.
- c. Dean Admin. Mr. R. Sundara Ramam discussed about day-to-day Bills mobility to the Head Office and instructed to Dean Admin. to submit the bills on time.

Concluded remarks:

After review of all the components, the chairperson of the meeting extended her thanks to all the members for spending their valuable time and proposed his vote of thanks.

Member Secretary

*Principal &
Chairperson of the Finance Committee
VIGNAN'S INSTITUTE OF
Information Technology
Beside: VSEZ, Duvvada, Visakhapatnam-49*

Copy to :

- All the members of the committee : For kind information
- All HOD : For Kind information
- AO : For necessary follow-up action

