



VIGNAN'S

INSTITUTE OF INFORMATION TECHNOLOGY
(AUTONOMOUS)

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

F.No. VIIT/PO/2022-23/01

4th Oct 2022

NOTICE

THE 26TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE

2-00pm, Monday, 10th Oct 2022, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 26th Finance Committee Meeting of VIIT for the year 2022-23 will be held at 2-00pm, Monday, 10th Oct 2022, the Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 25th Financial Committee Meeting this was held on 7th February 2022.
2. Review of the fee status as on 30th Sept 2022
3. Review on budgeted income and actual expenditure till 30-09-2022
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 30-09-2022
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 :-

- Administrative Office


PRINCIPAL
VIGNAN'S INSTITUTE OF
Information Technology (A)
Beside: VSEZ, Duvvada, Visakhapatnam-43





No. VIIT/FC/2022/01

10th Oct 2022

THE 26TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE
2-00PM, Monday, 10th Oct 2022, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 26th Meeting of Finance Committee held on 10th October 2022, Monday, 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 25th Financial Committee Meeting this was held on 7th February 2022.
2. Review of the fee status as on 30th Sept 2022
3. Review on budgeted income and actual expenditure till 30-09-2022
4. Review on Budget and Actual amount spent on Non-Recurring Expenditure till 30-09-2022
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	Dr. K. Madhusudhana Rao	Member	Dean of Administration	VIIT Visakhapatnam.
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Proceedings:

The record notes of discussions in the 26th Meeting of Finance Committee held on 10th October 2022, Monday, 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 25th Financial Committee Meeting this was held on 7th February 2022.

The chairman of the finance committee presented the minutes of 25 th 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 for the period ending 30th Sept 2022

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 30th Sept 2022

STATEMENT OF INCOME as on 30-10-2022				
Branch/Dept	Actual as on 30-10-2022	Budgeted FY 2022-23	Gap	Gap
A. INCOME FROM FEE				
TUTION FEE	248470000	424000000	175530000	41.3
MISCELLANEOUS INCOME	4057000	8000000	3943000	49.3
TOTAL	252527000	432000000	179473000	41.5
B. OTHER INCOME				
CONSULTANCY FEE	950000	1200000	250000	20.8
TOTAL INCOME	253477000	433200000	179723000	41.5

- a. The members of the committee reviewed the fee status and found that there is a fee due of 41% pending in Tuition Fee by 30th Sept 2022. 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 and also told that they will be collected completed at the earliest. CEO Mr. Srikant Given deadline for fee collection by the end of the Dec 2021.

- 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. Dr. K. Madhusudhana Rao to submit the Invoices within 3 weeks' time.

Agenda 03: Review on budgeted income and actual expenditure for the period ending 30th September 2022

The chairperson of the meeting presented a review on budgeted income and expenditure of the year 2021-2022. Members of the committee were expressed their opinions and give valuable comments on the same.

Branch/Dept	Actual	Budgeted
	FY 2021-22	FY 2021-22
TUTION FEE	422154780	423000000
MISCELLANEOUS INCOME	7557000	8000000
TOTAL	429711780	431000000
B. OTHER INCOME		
CONSULTANCY FEE	3410000	5000000
TOTAL	3410000	5000000
TOTAL INCOME	433121780	436000000

Branch/Dept	Actual	Budgeted
	FY 2021-22	FY 2021-22
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
Salaries	160755000	162000000
Staff welfare/medical aid	5758584	6000000
Esi (employer contribution)	2390000	2500000
Pf (employer contribution)	5856784	6000000
TOTAL SALARIES	174760368	176500000
II. ADMINISTRATIVE EXPENSES		

Advertisement & Publicities	496781	500000
Affiliation Fee	5168437	5200000
Bank Charges	496842	500000
Books, Papers & Periodicals	1120000	1000000
College Maintenance	3887457	4000000
Communication Cost	688578	700000
Computer Maintenance	725067	800000
Depreciation	90487500	92000000
Electricity Charges	11525467	13000000
Functions & Celebrations	3184550	3200000
Insurance Charges	851200	900000
Laboratory Maintenance	4357347	4500000
Office Maintenance	481506	500000
Printing & Stationary	2145678	2200000
Rates & Taxes	10450546	12000000
Repairs & Maintenance (Buildings)	1347065	1500000
Repairs & Maintenance (Furniture)	1447800	1560000
Repairs & Maintenance (Others)	1852000	1900000
Sports Maintenance	360450	400000
Travelling & Conveyance	1745000	2000000
Transport Charges	525000	540000
R&D Expenses	1956700	2000000
Training and development Expenses	4945800	5000000
TOTAL ADMINISTRATIVE EXPENSES	150246771	155900000
TOTAL RECURRING EXPENDITURE	325007139	332400000

Agenda 04: Review on Budget and Actual amount spent on Non-recurring Expenditure for the period ending 30th September 2021

B. NON-RECURRING EXPENDITURE		
A.C.Machinery	2245000	2500000
Buildings	17785000	20000000
Computers	3424578	3500000
Furniture & fixtures	1645800	1900000
Lab equipment	9145000	9500000
Library books	6242000	6800000
Office equipment	431000	670000
TOTAL NON-RECURRING EXPENDITURE	40918378	44870000
TOTAL EXPENDITURE	365925517	377270000

Agenda 05: Others discussions

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

- a. Principal of VIIT proposed to purchase furniture worth Rs. 15,00,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- b. Principal of VIIT proposed to Electrical equipment worth Rs. 12,50,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- c. Principal of VIIT proposed to Lab equipment worth Rs. 50,00,000 for new class rooms and committee recommended the same as proposed. The committee approved for the same.
- d. Principal of VIIT proposed to purchase Library Books worth Rs. 11,00,000 for the office purpose, the committee approved for the same.
- e. Principal of VIIT proposed to office equipment worth Rs. 41,00,000 for staff and the committee Approved Rs. 36,00,000.
- f. Principal of VIIT proposed salary increments and CEO Mr. Srikant instructed AO 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


**PRINCIPAL &
Chairperson of the Finance Committee
VIGNAN'S INSTITUTE OF
Information Technology (A)
Beside: VSEZ, Duvvada, Visakhapatnam-43**

Copy to :

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





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F.No. VIIT/PO/2022-23/02

20th Mar 2023

NOTICE

THE 27TH MEETING OF FINANCE COMMITTEE OF THE INSTITUTE 2-00PM, Saturday, 25th March 2023, the Board Room, AKCNB Hall, VIIT

I am directed to give notice that the 27th Finance Committee Meeting of VIIT for the year 2022-23 will be held at 2-00PM, Saturday, 25th March 2023, the Board Room, AKCNB Hall, VIIT, Visakhapatnam.

The agenda for the Finance Committee Meeting as follows:

1. Confirm the 26th Financial Committee Meeting this was held on 10th Oct 2022.
2. Review of the FEE status for the period ending 31-12-2022
3. Budget proposals by Chairman of the finance committee for the year 2023-24
4. Review on Budget proposals for the year 2023-24
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


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

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.Madhushudhana Rao	- Member	Dean of Administration

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No. VIIT/FC/2022/02

25th Mar 2023

THE 27th MEETING OF FINANCE COMMITTEE OF THE INSTITUTE

2-00PM, Saturday, 25th March 2023, the Board Room, AKCNB Hall, VIIT

The record notes of discussions in the 27th Meeting of Finance Committee held on 25th March 2023, 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 26th Financial Committee Meeting this was held on 10th Oct 2022.
2. Review of the FEE status for the period ending 31-12-2022
3. Budget proposals by Chairman of the finance committee for the year 2023-24
4. Review on Budget proposals for the year 2023-24
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.
3	Mr. S. Suresh	Member	Manager-Accounts Dept.	Vignan Group, Visakhapatnam Region.
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5	Mr. Suresh	Member	External Member	Statutory Auditor, Lavu Educational Society.
6	Dr. K. Madhusudhana Rao	Member	Dean of Administration	VIIT Visakhapatnam.

Proceedings:

The record notes of discussions in the 27th Meeting of Finance Committee held on 25th March 2023, 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 about the following agenda points:

Agenda 01: Confirm the 26th Financial Committee Meeting this was held on 10th Oct 2022.

The chairman of the finance committee presented the minutes of 26 th 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 for the period ending 31-12-2022

Chairperson of the meeting formally invited all the members & presented the status of fee collection for the period ending 31st Dec 2022.

STATEMENT OF INCOME for the period Ending 31-12-2022				
Branch/Dept	Actual collected	Budgeted	Fee dues	Fee dues in %
		FY 2022-23		
A. INCOME FROM FEE				
TUTION FEE	412154780	426000000	13845220	3.25
MISCELLANEOUS	7257000	8000000	743000	9.29
TOTAL	419411780	434000000	14588220	3.36
B. OTHER INCOME				
CONSULTANCY FEE	6290000	7000000	710000	10.14
TOTAL OTHER INCOME	6290000	7000000	710000	10.14
TOTAL INCOME	13547000	15000000	1453000	9.69

- a. The members of the committee enquired about the reason for fee backlogs. Also, its found that there is 3% of fee dues not yet collected till now. Asked Dean of Administration, Dr. K. Madhusudhana Rao 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 1 Month.
- b. Advised Principal of VIIT to identify the means of other consultancies with nearby industries.

- c. Principal of VIIT said that there are 103 students were applied for Means scholarship this year and selected 47 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 2023-24

Each department is prepared an annual budget for the AY 2023-24 and subsequently, Chairperson of the Meeting, Dr. B Arundhati presented the following Budget proposals for the year 2023-24. The members of the committee enquired all the individual proposals and approved the following budget for the year 2023-24.

Branch/Dept	Proposed Budgeted	Approved Budgeted
	FY 2023-24	FY 2023-24
A. INCOME FROM FEE		
TUTION FEE	420000000	420000000
MISCELLANEOUS INCOME	8000000	8000000
TOTAL	428000000	428000000
B. OTHER INCOME		
Consultancy Fee	1300000	1300000
TOTAL	1300000	1300000
TOTAL INCOME	429300000	429300000
II. EXPENDITURE		
A.RECURRING EXPENDITURE		
I. SALARIES & OTHER BENEFITS		
Salaries	164000000	164000000
Staff welfare/medical aid	6200000	6300000
ESI (employer contribution)	3000000	3100000
PF (employer contribution)	6000000	6200000
TOTAL SALARIES	179200000	179600000
II. ADMINISTRATIVE EXPENSES		
Advertisement & Publicities	700000	700000
Affiliation Fee	6500000	6500000
Bank Charges	740000	740000
Books, Papers & Periodicals	2000000	2200000
College Maintenance	2200000	5500000
Communication Cost	810000	840000
Computer Maintenance	950000	950000
Depreciation	94000000	94000000

Electricity Charges	15000000	15000000
Functions & Celebrations	3700000	4800000
Insurance Charges	930000	930000
Laboratory Maintenance	4100000	4200000
Office Maintenance	620000	620000
Printing & Stationary	2000000	2000000
Rates & Taxes	12000000	12000000
Repairs & Maintenance (Buildings)	2000000	2000000
Repairs & Maintenance (Furniture)	1700000	1800000
Repairs & Maintenance (Others)	1800000	1950000
Sports Maintenance	400000	400000
Travelling & Conveyance	2250000	2200000
Transport Charges	600000	600000
R&D Expenses	1500000	1500000
Training and development Expenses	6500000	6500000
TOTAL ADMINISTRATIVE EXPENSES	163000000	167930000
TOTAL RECURRING EXPENDITURE	179200000	179600000
B. NON-RECURRING EXPENDITURE		
A.C. Machinery	2000000	3000000
Buildings	20000000	20000000
Computers	2500000	2500000
Furniture & fixtures	2000000	2000000
Lab equipment	7000000	8000000
Library books	7000000	7500000
Office equipment	800000	850000
TOTAL NON-RECURRING EXPENDITURE	41300000	43850000
TOTAL OF EXPENDITURE	220500000	223450000

Agenda 04: Review on Budget proposals for the year 2023-24

- The chairperson of the meeting presented budget for the year 2023-24. 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. 21,00,000. The members of the committee enquired all the individual proposals and approved the following budget for the year 2023-24.
- Principal of VIIT stressed upon the electrical charges and it may be increased by Rs. 17,00,000 annually for FY 2023-24. The committee also agreed the same.
- Principal of VIIT proposed Annual college fest and expected budget of Rs. 18,00,000. The committee reviewed the same and approved Rs. 16,00,000.

- d. Principal of VIIT proposed additional Lab maintenance cost of Rs. 13,00,000 and the committee approved the same.
- e. Principal of VIIT proposed to purchase new furniture worth Rs. 15,00,000. The committee enquired about the need and recommended Rs. 11,00,000 budget this year.
- f. Principal of VIIT proposed to purchase Sports equipment worth Rs. 5,00,000 and committee recommended the same.
- g. Principal of VIIT proposed to purchase Library books worth Rs. 24,00,000 and committee recommended Rs. 20,00,000 for the year 2023-24.
- h. Principal of VIIT proposed to construct new class rooms for B.Tech. students worth Rs. 56,00,000 and committee recommended Rs. 42,00,000 for the year 2023-24.

Agenda 05: Others discussions

- a. Principal of VIIT proposed salary increment worth Rs. 45,00,000 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. Accounts Manager, Mr. S. Suresh 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

Copy to:

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

B. VENKATESWARA RAO
Chairperson of the Finance Committee
 VIGNAN'S INSTITUTE OF
 Information Technology (A)
 Beside: VSEZ, Duvvada, Visakhapatnam-43

