

SHRI VISHNU ENGINEERING COLLEGE FOR WOMEN :: BHIMAVARAM
(Autonomous)

FINANCE COMMITTEE – MEETING NOTICE

Ref. No. SVECW/ /2024

Date: 19/02/2024

A meeting of the Finance Committee is scheduled to be held on 26.02.2024 (Monday) at 03:00 PM in the Principal's Chamber, A-Block, SVECW. All committee members are requested to make it convenient to attend the meeting.

AGENDA:

1. Confirmation of Minutes
 - a. Confirmation of the minutes of the previous Finance Committee Meeting held on 09.12.2023.
2. Items for discussion
 - a. Review of the proposed Budget for the Financial Year 2024–25.
 - b. Review of the Income for the Financial Year 2023–24.
 - c. Status of pending Tuition Fee Reimbursement from State Government.
 - d. Review of Expenditure – Recurring and Non-Recurring – for the F.Y. 2023–24.
 - e. Discussion and Approval of Department-wise Proposed Budgets.
 - f. Review of Expenditure incurred on Funded R&D Projects.
 - g. Review of Incentives for R&D Activities.
 - h. Review of Consultancy Projects.
 - i. Renewal of Staff Welfare Schemes – Group Insurance, Gratuity, ESI, etc.
 - j. Renewal of Student Welfare Schemes – Insurance, Training Programs, Scholarships.
 - k. Renewal of Building Insurance.
 - l. Proposed New Infrastructure Development.
 - m. Review of Expenditure incurred on Community Development Activities.
3. Any other item with the permission of the Chair.

Thanking You,


PRINCIPAL








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**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF SVECW HELD AT
PRINCIPAL CHAMBER ON 26.02.2024, 03:00 P.M.**

Ref.No. SVECW/ /2024

Dt.26/02/2024

Members Present:

S. No.	Name and Designation	Role	Signature
1	Dr. G. Srinivasa Rao, Principal	Chairman	
2	Dr. P. Srinivasa Raju, Vice Principal	Member	
3	Dr. G. Subba Raju, HOD-MBA	Member	
4	Dr. V. Purushothama Raju, Professor, CSE Dept.	Member	
5	Dr. V. V. R. Maheswara Rao, IQAC Coordinator	Member	
6	Mr. Md. Siddiq, A.O.	Member	
7	Mr. S S S Varma, Finance Manager	Coordinator	

MINUTES

The Finance Committee meeting commenced with the Principal, acting as the Chairperson, extending a warm welcome to all members and initiating the proceedings with introductory remarks. The Chairperson highlighted the purpose of the meeting and underscored the importance of the committee's recommendations in guiding the institution's financial strategy for the forthcoming academic year.

The minutes of the previous Finance Committee Meeting held on 09.12.2023 were circulated well in advance for members' perusal and were taken up first for confirmation before moving to the current agenda.

1. Confirmation of Minutes

a. Confirmation of the minutes

The minutes of the Finance Committee meeting held on 09th December 2023 were reviewed and unanimously approved by the members.

2. Resolutions

a. Review of the Proposed Budget for FY 2024–25

The proposed budget for the Financial Year 2024–25 was presented by the Principal. After a detailed discussion, the committee approved the budget with specific allocations suggested for strengthening digital infrastructure and increasing funding for academic support activities.

b. Review of the Income for FY 2023–24

The Finance Officer presented the income statement for FY 2023–24. The committee noted a stable income trend and appreciated efforts to enhance alternative revenue streams including research and consultancy.

c. Status of Pending Tuition Fee Reimbursement from State Government

The committee was informed of the outstanding tuition fee reimbursement from the State Government. The Chairperson directed the Finance Officer to continue pursuing the release of pending funds through official correspondence and regular follow-ups.

d. Review of Recurring and Non-Recurring Expenditure for FY 2023–24

A detailed report on both recurring and non-recurring expenditures was reviewed. The committee expressed satisfaction over the prudent financial management and adherence to the approved budget heads.

e. Department-wise Proposed Budgets – Discussion and Approval

Budgets proposed by individual departments were examined. Minor revisions were suggested in a few cases. After deliberation, all department-wise budgets were approved.

f. Expenditure on Funded R&D Projects – Review

The committee reviewed expenditure statements of ongoing funded projects. Utilization Certificates and Statements of Expenditures were found satisfactory. Necessary documentation was approved for submission to respective funding agencies.

g. R&D Incentives – Review

Existing incentives for research activities were reviewed. The committee recommended exploring enhanced incentives for publications in high-impact journals and patents to further motivate faculty.

h. Consultancy Projects – Review

The ongoing consultancy projects were reviewed. The committee stressed the need for periodic progress updates and highlighted the importance of improving documentation and revenue tracking.

i. Staff Welfare Schemes – Renewal

Renewals of staff welfare schemes, including group insurance, gratuity, and ESI, were reviewed and approved. The committee commended the institution's consistent focus on employee well-being.

j. Student Welfare Schemes – Renewal

The renewal of student welfare initiatives, including insurance coverage, training programs, and scholarships, was discussed and approved. The committee encouraged continued efforts to support economically weaker students.

k. Building Insurance – Renewal

Proposals for renewal of building insurance were reviewed. The committee approved the continuation of coverage with United India Insurance Company Ltd., noting its comprehensive protection terms.

l. New Infrastructure Development – Proposal

The Principal presented proposals for new infrastructure like Centers of Excellences, laboratories etc., to accommodate growing academic requirements. The committee supported the proposals and recommended phased execution based on priority and availability of funds.

m. Community Development Activities – Expenditure Review

The committee reviewed the expenditures incurred under community development initiatives such as women empowerment, digital literacy, and health awareness camps. The expenditures were found to be appropriate and well-justified.

3. Any other item with the permission of the Chair

The Principal urged all members to consistently monitor expenditures to safeguard the financial health of the institution. Any identified discrepancies should be promptly reported without delay, ensuring transparent financial management and accountability.



PRINCIPAL

Chairperson, Finance Committee

Copy to: All Members of the Finance Committee