

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

FINANCE COMMITTEE – MEETING NOTICE

Ref. No. SVECW/ /2023

Date: 05/12/2023

A Meeting of Finance Committee, SVECW is scheduled at 3.30 P.M. on 09/12/2023 in the Principal's chamber. All the Members of Finance Committee are requested to attend the meeting without fail.

AGENDA:

1. Previous FC Meeting
 - a. Review and approval of the minutes from the previous Finance Committee meeting.
2. Items for Discussion
 - a. Review on Institute Revenues & Expenditure
 - b. Review on Budget utilization of all departments and other sections
 - c. Assessment of the utilization and necessity of facilities in the Department of Physical Education.
 - d. Evaluation of the utilization and necessity of facilities at the library.
 - e. Review on utilization and need for facilities Department of Physical Education
 - f. Assessment of expenses incurred on the computer center in the Auditorium and the new MBA Building.
 - g. Examination of spending on capital and other categories within sponsored R&D projects.
 - h. Review of expenditures associated with staff welfare and career avenue schemes.
 - i. Discussion on Internal Audit findings and actions
 - j. Approval of any pending expenses or financial commitments.
 - k. Examination on unbudgeted Operating expenditure at department and institute level
 - l. Evaluation of expenditures associated with IT infrastructure.
3. Any other items with the permission of the chair

Thanking You,


PRINCIPAL


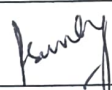





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MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF SVECW HELD AT
PRINCIPAL CHAMBER ON 09.12.2023

Ref.No. SVECW/ /2023

Dt.09/12/2023

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 an introductory address from the Principal, Dr. G. Srinivasa Rao. Prior to delving into the agenda, the minutes of the preceding meeting had been circulated beforehand. The Principal also highlighted several matters that needed consideration before officially commencing the agenda.

1. Previous FC meeting on 06.03.2023

a. Confirmation of the minutes

The minutes of the most recent Finance Committee meeting, held on 6th March, 2023, were deliberated upon and officially approved.

2. Resolutions

a. Review on Institute Revenues & Expenditure

Led by the Principal, the Finance Committee conducted a comprehensive review of the institute's revenues and expenditures, meticulously examining both capital and operational aspects. During the discussion,

members actively contributed to highlighting key financial trends and identifying areas for improvement, fostering collaborative decision-making within the committee.

b. Review on Budget utilization of all departments and other sections

Thorough deliberations were held concerning the optimal use of budgets across all departments and sections. No discrepancies were noted. Department and section heads were motivated to utilize their financial authority for pressing needs, accompanied by an instruction to ensure meticulous documentation.

c. Assessment of the utilization and necessity of facilities in the Department of Physical Education.

The committee conducted a thorough evaluation of expenditures related to maintaining facilities in the Physical Education Department, encompassing Vishnu Gym, the Outdoor gym, and sports equipment. Emphasizing transparent record-keeping, members encouraged the full utilization of the sanctioned budget for any new requirements, fostering efficient financial management.

d. Evaluation of the utilization and necessity of facilities at the library.

The committee assessed the current status of e-learning resources, library subscriptions, and print journals, among other elements. The allocation of funds for the library is deemed satisfactory. The committee instructs the librarian to maintain comprehensive records of expenditures, including bills, in an organized manner.

e. Review on utilization and need for facilities Department of Physical Education

The chairman inquired with the finance manager, Mr. SSS Varma, regarding the utilization of the sanctioned budget for the procurement and maintenance of equipment for games, sports, Vishnu gym, and outdoor gym. With 70% utilization reached, the chairman instructed to complete the remaining budget before the end of the financial year.

f. Assessment of expenses incurred on the computer center in the Auditorium and the new MBA Building.

The finance manager detailed the expenditures for the computer center in the Auditorium and the new MBA Building. Committee members expressed congratulations on the successful completion of the infrastructure, commending adherence to the estimated budget. This accomplishment showcases prudent financial management and effective utilization of resources.

g. Examination of spending on recurring, non-recurring and other sections of sponsored R&D projects.

The committee thoroughly scrutinized expenditures for recurring, non-recurring, and other sections of sponsored R&D projects. Members

reviewed section-wise spending against sanctioned budgets, confirming that all principal investigators strictly adhere to spending guidelines provided by the funding agency.

h. Review of expenditures associated with staff welfare and career avenue schemes.

As part of routine evaluations, the committee routinely reviews expenditures on staff welfare and career avenue schemes. The committee expressed satisfaction with the efficient utilization of funds, particularly noting faculty engagement in international conferences, workshops, training programs, and other career development activities. Remarkably, a significant number of faculty members enthusiastically utilized the career avenue schemes.

i. Discussion on Internal Audit findings and actions

The chairperson inquired about the findings from the internal audit of the past two quarters. The Administrative Officer and finance manager reported that all records are in good order, with no major discrepancies found. Members expressed appreciation for the diligent efforts of the institute's office staff.

j. Approval of any pending expenses or financial commitments.

The chairman inquired with the A.O. and finance manager regarding any pending requests for approval. Following their response, it was clarified that there are currently no pending requests awaiting approval. The efficient management of requests was acknowledged during the meeting.

k. Evaluation of expenditures associated with IT infrastructure.

The committee devoted attention to the expenses related to new procurements, including computers, hub racks, Wi-Fi points, and network switches for various laboratories, including those newly established at the Seetha Auditorium. Committee members expressed appreciation for the sophisticated IT infrastructure in the recently established laboratories, acknowledging its quality and sophistication.

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

Copy to: All the members of FC