

**SHRI VISHNU ENGINEERING COLLEGE FOR WOMEN:: BHIMAVARAM
(AUTONOMOUS)**

FINANCE COMMITTEE MEETING - NOTICE

Ref.No. SVECW/ /2023

Dt. 22/02/2023

It is proposed to conduct a Finance Committee Meeting for the Financial Year 2022-23 on 06.03.2023 at 04.00 P.M. in the Principal's Chamber, A-Block, SVECW. All the members are requested to attend the meeting.

AGENDA:

1. Previous FC meeting on 05.03.2022
 - a. Confirmation of the minutes
2. Items for discussion
 - a. Review of the proposed budget for 2023-24
 - b. Review of the utilization of the F.Y 2022-23 Budget
 - c. Discussion on Capital & Operational Expenditure
 - d. Review of pending Tuition Fee from State Govt. Fee Reimbursement Scheme
 - e. Discussion on Expenditure details of funded R&D Projects
 - f. Review of R&D-related Incentives
 - g. Consultancy Projects Review
 - h. Renewal of Group Insurances for Staff & Students
 - i. Renewal of Building Insurance
 - j. Infrastructure Development
 - k. Review of Expenditure incurred towards Community Development Activities
3. Any other item with the permission of the Chair.

Thanking You,


PRINCIPAL


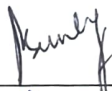





SHRI VISHNU ENGINEERING COLLEGE FOR WOMEN:: BHIMAVARAM
(Autonomous)

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF SVECW
HELD AT PRINCIPAL CHAMBER ON 06.03.2023

Ref.No. SVECW/ /2023

Dt.06/03/2023

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 the Principal, acting as the Chairman, delivering an introduction. It was noted that the minutes of the previous Finance Committee meeting had been shared with all attendees in advance, allowing them sufficient time to review and familiarize themselves with the content. Before moving on to the main agenda items, the Principal took the opportunity to bring up a number of important matters that required the attention and deliberation of the committee members. By addressing these issues at the outset, the Principal ensured that they were acknowledged and given due consideration in the context of the meeting's objectives.

1. Previous FC meeting on 05.03.2022

a. Confirmation of the Minutes

The minutes of the Finance Committee meeting held on 05th March 2022, were deliberated upon and approved.

2. Resolutions

a. Review of the proposed budget for 2023-24

The Principal presented the proposed budget for the Fiscal Year 2023–2024 to the committee. The budgets of various departments, including the Examination Cell, Library, Sports, and Office, were thoroughly discussed. The proposed budgets for all departments, along with minor recommendations, were approved.

b. Review of the utilization of the F.Y 2022-23 Budget

The committee examined the expenditure of each department in the previous year and compared it with the approved budget. It concluded that over 98% of the budget had been utilized. The committee expressed its appreciation for the entire team.

c. Discussion on Capital & Operational Expenditure

The committee reviewed and authorized the capital budget, taking into account the establishment of new infrastructure and laboratories to accommodate increased enrollment in CSE and IT. The committee also approved the budget for the library to procure books and journals for minor courses, and honor courses. Operational costs incurred by departments due to new regulations and courses were discussed at length before being authorized by the committee's head.

d. Review of pending Tuition Fee from State Govt. Fee Reimbursement Scheme

The institution's finance officer provided details of the revenue and anticipated expenditures for the fiscal year 2022–2023. The committee engaged in a comprehensive discussion regarding the pending tuition fees from the state government for the financial year 2021–2022. A comparison between this year's revenue and expenses and those of the previous year was also presented by the finance officer.

e. Discussion on Expenditure details of funded R&D Projects

Principal Investigators of sponsored R&D Projects were required to submit Utilization Certificates and Statements of Expenditures. These reports were reviewed in accordance with the specified heads mentioned in the sanctioned orders. The reports were authorized with minor recommendations for submission to the external auditing agency in order to meet the funding agencies' deadlines.

f. Review of R&D-related Incentives

The Finance Committee reviewed the current R&D-related allowances and expenditures. It unanimously agreed to consider increasing them to foster a research culture among employees and indirectly among students.

g. Consultancy Projects Review

The committee discussed on consultancy projects, acknowledging the importance of ongoing monitoring, evaluation, and strategic planning to ensure the continued success of these projects. The Principal urged all members to remain vigilant and proactive in overseeing the financial aspects of the consultancy activities, aiming to maximize their impact and financial returns for the institution.

h. Renewal of Group Insurances for Staff & Students

The financial estimates for group insurance coverage for students and employees were evaluated and submitted to the institution as part of standard safety procedures.

i. Renewal of Building Insurance

In accordance with the organization's routine safety measures, the financial proposals for insuring all buildings from United Insurance Company Limited were assessed and submitted anonymously.

j. Infrastructure Development

The Finance Committee proceeded to discuss and evaluate the progress and financial aspects of ongoing infrastructure development within the institution. The Principal provided an overview of the infrastructure projects, highlighting their purpose, scope, and significance in meeting the evolving needs of the institution. The members appreciate the strategies to optimize resources as well as funds.

k. Review of Expenditure incurred towards Community Development Activities

The entire team reviewed and anonymously approved the expenses incurred by SVECW for various extension service programs related to rural development, women's empowerment, health, and nutrition.

3. Any other item with the Chair's permission

In conclusion, the committee chair reminded all members that their collective responsibility extended beyond the confines of the meeting room. They were entrusted with safeguarding the financial interests of the institution, and this duty required their vigilant attention and dedication. By actively monitoring expenditures and promoting sound financial practices, the committee would contribute to the institution's overall financial health and enable its continued growth and success.


A handwritten signature in blue ink, appearing to be 'G. S. J.', is written over a horizontal line.

PRINCIPAL

Copy to: All members of the FC