

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

FINANCE COMMITTEE – MEETING NOTICE

Ref. No. SVECW/ /2022

Date: 06/12/2022

A Meeting of Finance Committee, SVECW is scheduled at 4.00 P.M. on 10/12/2022 in the Principal's chamber. All members are requested to attend the meeting without fail. Your presence is highly valued, and we look forward to your active participation.

Agenda:

1. Previous FC Meeting
 - a. Confirmation of the minutes
2. Items for Discussion
 - a. Review on Institute revenues
 - b. Assessment of Capital and Operational Expenditure
 - c. Review of Annual Budget utilization of all Departments, Office, Library, Exam cell
 - d. Review on Funded R&D Projects Grants & Utilization
 - e. Evaluation of Grants and Scholarships Distribution
 - f. Audit of Procurement Practices
 - g. Assessment of Alumni Contributions
 - h. Analysis of Financial Reporting Practices
 - i. Review on unbudgeted operating expenditures
3. Any other items with the permission of the chair

Thanking You,


PRINCIPAL






SHRI VISHNU ENGINEERING COLLEGE FOR WOMEN :: BHIMAVARAM
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**MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF SVECW HELD AT
PRINCIPAL CHAMBER ON 10.12.2022**

Ref.No. SVECW/ /2022

Dt.10/12/2022

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. V. Purushothama Raju, Professor, CSE Dept.	Member	
4	Mr. Md. Siddiq, A.O.	Member	
5	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 05.03.2022

a. Confirmation of the minutes

The minutes of the recent Finance Committee meeting, held on March 5, 2022, were deliberated upon and officially approved.

2. Resolutions

a. Review on Institute Revenues

The committee initiated the review of the institute's financial statements, conducting a comprehensive analysis that included both revenues and expenditures. Subsequently, the members engaged in a detailed discussion to identify any significant variations in the financial performance. No such cases found.

b. Assessment of Capital and Operational Expenditure

The committee conducted a thorough examination of the capital expenditure, encompassing costs related to the library, acquisition of new equipment for laboratories, engineering workshops, and other expenses associated with the creation of capital assets. Subsequently, the operational expenditures, covering salaries for both teaching and non-teaching staff, maintenance of academic infrastructure, consumables, and other day-to-day running expenses, as well as expenses related to seminars, conferences, and workshops, were scrutinized. It was determined that the utilization of funds aligns with the sanctioned budget, indicating a consistent and appropriate allocation of resources in accordance with the approved financial plan.

c. Review of Annual Budget utilization of all Departments, Office, Library, Exam cell

The committee assessed the utilization of the annual budget by different departments, offices, the library, and the exam cell. No discrepancies in the budget utilization were found.

d. Review on Funded R&D Projects Grants & Utilization

The chairman inquired about the status of grants and the utilization of funds in funded Research & Development projects. It is appreciated that all principal investigators have optimally utilized the funds, ensuring correct utilization in accordance with the sanctioned budget.

e. Evaluation of Grants and Scholarships Distribution

It was found that there is a pending amount with JVD towards students' tuition fees. The chairman inquired with the finance manager regarding this issue and also asked about the scholarship amounts provided by the institution to the students. The finance manager conveyed the present status. Additionally, it was found that no other external agencies are sponsoring scholarships for students.

f. Audit of Procurement Practices

The principal inquired about procurement practices and the role of the central purchase committee in the process. The members addressed the procedures, confirming that every procurement undergoes approval by the purchase committee. They highlighted the active involvement of the Infrastructure Management Committee, emphasizing its role in providing timely input for the requirements of any equipment.

g. Assessment of Alumni Contributions

During the meeting, the committee thoroughly reviewed the contributions made by alumni and engaged in a discussion regarding strategies to enhance alumni engagement. The chairman suggested exploring ways to strengthen the connection between the institution and its alumni to attract

more funding, which would be beneficial for the overall development and advancement of the institution.

h. Analysis of Financial Reporting Practices

The chairman queried the financial manager regarding the precision of documentation related to the financial utilization of the Heads of the Departments, office staff, and the reporting mechanism. Mr. SSS Varma expressed his satisfaction with the financial practices implemented by all section heads.

i. Review on unbudgeted operating expenditures

The chairman inquired about any unbudgeted operating expenditures, and the finance manager confirmed that no such cases were found during this period.

3. Any other item with the permission of the Chair

The Principal announced that the next meeting will take place in the first week of March 2023 to finalize the expenditure and conduct a review of the proposed budget for the fiscal year 2023-24 by the departments, with the conclusion of its finalization.

The chairman expressed sincere gratitude to all the members for their invaluable and active participation throughout the meeting. He acknowledged the thoughtful insights, contributions, and collaborative efforts that each member brought to the discussions.


PRINCIPAL

Copy to: All the members of Finance Committee