



ANNAMACHARYA INSTITUTE OF TECHNOLOGY AND SCIENCES :: RAJAMPET

(An AUTONOMOUS Institution)

Thallapaka Panchayath, New Boyanapalli, RAJAMPET, Kadapa Dist., A.P.-516 126.

(Approved by A.I.C.T.E, New Delhi & Affiliated to Jawaharlal Nehru Technological University, Anantapur)

Institute Accredited by NAAC with 'A' Grade. Recognized by UGC, New Delhi under section 2(f) & 12(B)

Ph. (08565) 251861 / 251862 / 251863, Fax (08565) 251864. E-mail: aitsap@yahoo.co.in. Web: www.aitsrajampet.ac.in

Date: 15.03.2021

Minutes of the Finance Committee meeting held at 11.00 am on 15.03.2021 at the institute premises.

The following Members attended the meeting:

1. Sri. C Gangi Reddy , Hon' Secretary, Annamacharya Educational Trust – Chairman
2. Dr. SMV Narayana, Principal & Member Secretary
3. Mrs. Nagaveni, Finance Officer, JNTUA - University Nominee
4. Dr. M Padma Lalitha, Professor & Head, Dept. of EEE, Member
5. Dr. D Krishna Mohan Raju, Professor, Dept. of Mechanical Engineering, Member
6. Mr. N Ramprasad Sarma, Accounts Officer, Member
7. Dr. N Mallikharjuna Rao, Dean Academics , Special Invitee

At the outset, the Honorary Secretary extended a warm welcome to the members of the Finance Committee and thanked them for sparing valuable time from their busy schedules to attend the 14th meeting of the Finance Committee.

The chairman further asked the principal to present the agenda items in sequence.

Item No 1: Confirmation of the minutes of the 13th Finance Committee meeting held on 27.05.2019

The Finance committee unanimously RESOLVED to confirm the minutes of the 13th Meeting of Finance committee held on 27.05.2019

Item No 2: Action taken report on the 13th Finance committee meeting held on 27.05.2019

The Finance Committee expressed its satisfaction on the actions taken and RESOLVED to accept the Action Taken Report (ATR) on the decisions taken by it in its 13th Meeting held on 27.05.2019.

Item No 3: Approval of Annual Accounts together with Audited Reports for the FY 2018-19 & 2019-20

Finance Committee took note of the audited financial statement for the year 2018-19 and 2019-20

Item No 4: To consider and approve Budget estimates for the financial year 2020-21

Budget estimates for the financial year 2020-21 was prepared and submitted to the Finance Committee. The budget prepared was accepted by the committee members. The detailed approved budget is given in Annexure-1.

Item No 5: To review the budget proposal for the year 2020-21

The chairman presented the budget estimates and sanctioned budget for 2020-21 before the Finance Committee.

The committee was informed that sanctioned budget as per the projected expenditure in the revised estimates for 2020-21 is of Rs 2611.52 lakhs which includes Rs. 2250 lakhs under salaries and other operational charges as against the budget estimate of Rs.2924.00 lakhs for the financial year 2020-21.

After detailed deliberations, the Finance Committee recommended the revised estimates for the year 2020-21 to the tune of Rs. 2611.52 lakhs be placed before the Governing Body for Approval.

Point No: 6 Allocation of funds for Research and Development cell, Library, Placement cell and other functional units

The committee has approved the budget for research and development, Library, Placement cell, Departments and other Functional units is listed in Annexure-2.

Item No 7: Funds allocation to construct an Administrative Block

The Governing body in its previous meetings decided to go for Deemed to be University or Private University in coming years. Hence it is decided to construct an Administrative Block with 1500 square meters building with all required amenities. Hence, finance committee recommend to allocate 1 crore as primary amount to construct Administrative and it is listed in Annexure-2.

Item No 8: Provide funds for install more CCTVs in all buildings

The committee has approved the Budget for installing more CCTVs in and around the campus and it is listed in Annexure-2.

Item No 9: To Review the Tuition Fee fixed by APHER&MC

Programme	Tuition Fee Sanctioned for AY 2019-20, 2020-21 to 2022-23	Previous Fee
B.Tech	68,700/-	84,900/-
M.Tech	38,000/-	65,300/-
MBA	27,000/-	50,000/-
MCA	27,000/-	50,000/-

UG programme Fee reduced up to **20%**, PG Programme Fee reduced up to **41%** and PG- MCA & MBA Programmes Fee reduced up to **46%**.

The chairman present that the tuition Fee is the only income source for the Institute and if such fee is reduced, the budget required to maintain quality and standards goes down and quality costs are to be reduced. For continuation of all the activities and maintaining the quality and standards of the Institute, the present tuition fee may not be sufficient. It is placed before the Governing Body for further discussion and approval.

Item No 10: Any other item with the permission of the Chair

No additional items were placed.

The meeting concluded with a vote thanks by the chairman.

Sreed. Narayana
CHAIRMAN

