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Date: 12-09-2024

Minutes of the 1st Finance Committee Meeting held on 10th September, 2024, i.e. Tuesday at 10.30 A.M. in Conference Hall, Administrative Block, VRSEC, Vijayawada

1st Finance Committee Meeting of Velagapudi Ramakrishna Siddhartha Engineering College, Deemed to be University, was chaired by **Prof. P. Venkateswara Rao**, Vice-Chancellor and he welcomed Sri. P. Lakshmana Rao, Secretary (SAGTE), Sri. S. Venkateswara Rao, Treasurer (SAGTE), Dr. A. V. Ratna Prasad, Principal, VRSSE and other Committee members. He emphasized that this committee meeting was convened to focus on utilizing the funds efficiently and ensuring the swift implementation across all committees.

Members Attended:

S. No.	Name of the Member	Designation	Capacity
1.	Prof. P. Venkateswara Rao	Vice-Chancellor	Chairperson
2.	Sri. P. Lakshmana Rao	Secretary, SAGTE	Member (Society Nominee)
3.	Sri. S. Venkateswara Rao	Treasurer, SAGTE	Members (Nominated by Executive Council)
4.	Dr. A. V. Ratna Prasad	Principal, VRSSE	
5.	Dr. M. V. S. Raju	Dean - R&D	
6.	Dr. T. Penchalaiah	Retd. Professor, Government Degree College, Rajampeta, A.P.	Member (UGC Nominee)
7.	Dr. B. Panduranga Rao,	Dean – Student Affairs	Members (Chancellor Nominee)
8.	Dr. P. V. R. L. Narasimham	Prof. & HOD (EEE)	
9.	Dr. K. Raghuv eer	Sr. Asst. Professor - MBA	
10.	Sri. P. V. Kesava Rao	Finance Officer (i/c)	Secretary Ex-Officio
11.	Dr. M. Ravichand	Registrar	Special Invitee
12.	Dr. T. S. R. Chowdary	Controller of Examinations	Special Invitee

Signatures of the Members attended the meeting are enclosed as Annexure-1

Members not present: (Prior Intimation was given)

S. No.	Name of the Member	Designation	Capacity
1.	Dr. B. Panduranga Rao,	Dean –Student Affairs	Member (Chancellor Nominee)

Prof. P. Venkateswara Rao, Vice-Chancellor requested Dr. A. V. Ratna Prasad, Principal, VRSSE to present the budget to the Finance Committee.

Dr. A. V. Ratna Prasad, Principal, VRSSE, thanked all the members for participating in the 1st Finance Committee Meeting of Velagapudi Ramakrishna Siddhartha Engineering College after obtaining Deemed to be University status and presented the budget under the following agenda points.

Agenda

1. To consider and approve the budget estimates for the different schools and departments of the Deemed to be University for the year 2024-25.
2. To consider and approve the proposed Income & Expenditure for the financial year 2024-25.
3. To consider and approve the proposed increase in some rates of remuneration, examination fees, and other examination-related rates effective from 2024-25.
4. To consider and ratify the tuition fees collected from first-year students admitted in the year 2024-25 under the Deemed to be University status effective from 2024-25.
5. To consider and approve the expenditure for the sanction of scholarships, effective from 2024-25, for merit students admitted under scholarship criterion and also continuity of scholarships for the students from the year 2025-26.
6. To consider and ratify the expenditure incurred under Deemed to be University in connection with various important activities from 11.03.2024 to 31.08.2024.
7. To consider and approve the expenditure for recruiting new faculty and staff for the academic year 2024-25.
8. To consider and approve the financial powers for the highest cadres to ensure the smooth and orderly conduct of the Deemed to be University.
9. Any other point with the permission of the Chair.


After due deliberations, the following resolutions have been approved.


1.	<p><u>Item No:1.1</u></p> <p>To consider and approve the budget estimates for the different Schools and Departments of the Deemed to be university for the year 2024-25.</p> <p>Dr. T. Penchaliah, Retd. Professor, UGC Nominee, felt that the budget allocated to library books was low and requested to increase the budget allocation for the library in both the online and offline resources. In addition to these, he also suggested to make Competitive Exam books available for the students in the Library.</p> <p>Acknowledging these needs, the committee accepted the proposal to raise the budget for the library's book collection.</p> <p><u>Resolution:</u></p> <p>The committee considered and approved the budget estimates for the different schools and departments of the deemed to be university for the year 2024-25. The approved budgets will be implemented as proposed, with periodic reviews to ensure adherence to the financial plan and to make adjustments if necessary.</p> <p>(Details are enclosed as Annexure – 2)</p>
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2.	<p><u>Item No:1.2</u> To consider and approve the proposed Income & Expenditure for the financial year 2024-25.</p> <p><u>Resolution:</u> The committee considered and approved the proposed income and expenditure for the financial year 2024-25. The approved budget will guide the financial operations of the university for the upcoming year, with regular monitoring and adjustments as needed to ensure financial discipline and alignment with institutional goals.</p> <p style="text-align: right;"><i>(Details are enclosed as Annexure – 3)</i></p>
3.	<p><u>Item No:1.3</u> To consider and approve the proposed increased rates of remuneration, examination fees, and other examination-related rates effective from 2024-25.</p> <p>Dr. T. Penchalaiah, Retd. Professor, UGC Nominee, was pleased with the rates of remuneration for paper setting and Honorarium for Faculty.</p> <p>The Hon'ble Vice-Chancellor explained that any increase in fees would be accompanied by enhancing the services for students.</p> <p><u>Resolution:</u> The committee considered and approved the proposed increased rates of remuneration, examination fees, and other examination-related rates effective from 2024-25. Further, the committee also approved the continuation of the existing rates of remuneration, TA & DA related to examinations, and incentives for faculty R&D activities that were previously followed under the autonomous status.</p> <p style="text-align: right;"><i>(Details are enclosed as Annexure – 4)</i></p>
4.	<p><u>Item No:1.4</u> To consider and ratify the tuition fees collected from first-year students admitted in the year 2024-25 under the Deemed to be university status effective from 2024-25.</p> <p><u>Resolution:</u> The committee considered and ratified the tuition fees collected from first-year students admitted in the year 2024-25 under the deemed to be university status, effective from 2024-25. This ratification confirms that the fee collection adheres to the approved structure and supports the university's financial and educational commitments.</p> <p style="text-align: right;"><i>(Details are enclosed as Annexure – 5)</i></p>
5.	<p><u>Item No:1.5</u> To consider and approve the expenditure for the sanction of scholarships, effective from 2024-25, for merit students admitted under scholarship criteria and also continuity of scholarships for the students from the year 2025-26.</p> <p>Dr. T. Penchalaiah, Retd. Professor, UGC Nominee, appreciated the idea of awarding scholarships only to students who achieve a CGPA of 7.5 or above starting from their second year of B.Tech.</p> <p><u>Resolution:</u> The committee considered and approved the norms for the sanction of scholarships, effective from 2024-25, for merit students admitted under the scholarship criteria. Additionally, the committee approved the sanction of scholarships for students admitted in the year 2024-25 as per the established norms.</p> <p style="text-align: right;"><i>(Details are enclosed as Annexure – 6)</i></p>

6.	<p><u>Item No:1.6</u> To consider and ratify the expenditure incurred under Deemed to be university in connection with various important activities from 11-03-2024 to 31.08.2024.</p> <p><u>Resolution:</u> The committee considered and ratified the expenditure incurred under the deemed to be university status in connection with various important activities from 11-03-2024 till date. The ratification confirms that all expenditures were in accordance with the university's financial policies and strategic objectives. .</p> <p style="text-align: right;"><i>(Details are enclosed as Annexure – 7)</i></p>
7.	<p><u>Item No:1.7</u> To consider and approve the expenditure for recruiting new faculty and staff for the academic year 2024-25.</p> <p><u>Resolution:</u> The committee considered and approved the expenditure for recruiting new faculty and staff for the academic year 2024-25. The approved budget will facilitate the recruitment process, ensuring that the university can attract and retain high-calibre individuals to fill critical positions.</p> <p style="text-align: right;"><i>(Details are enclosed as Annexure – 8)</i></p>
8.	<p><u>Item No:1.8</u> To consider and approve the financial powers for the highest cadres to ensure the smooth and orderly conduct of the Deemed to be university.</p> <p>Prof. P. Venkateswara Rao explained that the objective of furnishing this Committee was to streamline the funding process, which involves simplifying and optimizing the way so that the funds are allocated and managed.</p> <p><u>Resolution:</u> The committee considered and approved the financial powers for the highest cadres to ensure the smooth and orderly conduct of the deemed to be university. The approved financial powers will enable senior officials to manage financial operations effectively, enhancing the institution's ability to achieve its objectives and maintain operational efficiency.</p> <p style="text-align: right;"><i>(Details are enclosed as Annexure – 9)</i></p>
9.	<p><u>Item No: 1.9</u> Any other point with the permission of the Chair.</p> <p>The committee noted that no other points were raised as per any other point with the permission of the chair. All scheduled agenda items were addressed and that the meeting proceeded in an orderly manner. Thus the meeting was concluded.</p>

The meeting concluded with the Vice-Chancellor proposing Vote of Thanks.


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