



# **ADITYA ENGINEERING COLLEGE (A)**

Aditya Nagar, ADB Road, Surampalem

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## **Minutes of the First meeting of the Finance Committee held on 22-11-2017**

The Chairman welcomed the members and conveyed his heartfelt thanks to the members for making it convenient to attend the meeting. He expressed that the management is very happy on conferment of Autonomous status to the college and with the guidance/suggestions of the members of the Finance Committee the college will be developed as best institution in the country.

Chairman introduced the members to the Finance Committee.

The members of the Finance Committee have congratulated the Management for getting Autonomous status and wish to grow further with potential for excellence.

Dr. M. Sreenivasa Reddy, Chairman presented detailed notes on the agenda points and the following resolutions are passed.

### **Resolutions :**

#### **Item No.1: Welcome address by Chairman**

##### **Resolution No.AEC/Autonomous/FC-1/Res/1**

Chairman Dr. M.Sreenivasa Reddy has extended his welcome to all the members

**Item No.2:** Review of Financial Statements of Aditya Academy - Aditya Engineering College for the year 2016-17

##### **Resolution No.AEC/Autonomous/FC-1/Res/2**

The members have gone through the financial statements for the year 2016-17 and unanimously advised the Board of Governors for approval.

**Item No.3:** Finalization of honorarium / remuneration to various office bearers in examination duties under Autonomous stream as per UGC guidelines

##### **Resolution No.AEC/Autonomous/FC-1/Res/3**

The members have gone through the honorarium / remuneration to various office bearers in examination duties under Autonomous status as per UGC guidelines and unanimously advised the Board of Governors for approval as per Annexure-A.

**Item No.4:** Review of annual budget of Aditya Engineering College for the year 2017-18

**Resolution No.AEC/Autonomous/FC-1/Res/4**

The members have gone through the actual expenditure incurred by the institution under various heads of accounts for the year 2016-17 amount to Rs.4515.98 lakhs and annual budget estimations under various heads of accounts for the year 2017-18 amounting to Rs.4968 lakhs, which is about 10% increase than the year 2016-17.

The members have unanimously advised the Board of Governors for approval of budget estimates for the financial year 2017-18 as per Annexure – B.

**Item No.5:** Any other items with the permission of Chairman

**Resolution No.AEC/Autonomous/FC-1/Res/5**

Prof. V. Sreenivasa Rao, member of Finance Committee has advised the Chairman that AICTE has issued a notice to apply various funding based Quality Improvement Schemes for the academic year 2017-18. By applying these schemes, the institution can gain the funds from AICTE which will helpful to the institution financially to increase the level of quality education.

The members have unanimously advised the Board of Governors for approval of the same.

**Item No.6:** Schedule of next Finance Committee meeting

**Resolution No.AEC/Autonomous/FC-1/Res/6**

The chairman of Finance Committee has proposed the next finance committee meeting in the month of May, 2018. The members have unanimously agreed for the same.

**Item No.7:** Vote of Thanks by the Chairman of Finance Committee

**Resolution No.AEC/Autonomous/FC-1/Res/7**

Chairman said thanks to the members of Finance Committee for attending the meeting and for giving their valuable suggestions to strengthen the institution. The meeting was concluded.



**PRINCIPAL**

**(Chairman-Finance Committee)**