



Guru Gobind Singh Foundation's

Guru Gobind Singh College of Engineering & Research Centre

Approved by AICTE, Govt. of Maharashtra & DTE Mumbai, Affiliated to Savitribai Phule Pune University (Formerly known as University of Pune)

NAAC Accreditation first cycle "B+" with CGPA 2.72 in April 2019, DNV – GL Certified for ISO 9001 : 2015 Standards



6.4 Financial Management and Resource Mobilization


6.4.1 – Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)

Strategies for mobilization and optimal utilization:

The institute follows a well-planned process for the optimum utilization of available funds and resources. The institute is self-financed; student's fee is a major source of fund to the institute. Institute fee is approved by the Fee Regulating Authority of Maharashtra State. The total fees of the institute have two components such as Tuition Fees and Development Fees. Usually the tuition fee which is about 90% of the total fees is for meeting recurring type of expenses and the development fees which is 10% of the total fees is for non-recurring expenses. Total receivable fees is either paid by the student or reimbursed by the government through scholarships as applicable to the category of the students. The expenses towards the conduction of university examination are reimbursed by the affiliating university. The institute also receives small grants from the University Student Development Programs and NSS activities. Funds rose through the consultancy, grants from the funding agencies is another source mobilization of funds.

The institution budget is prepared based on the budgets of the departments, sections and the library. The budget, incorporates funds for recurring expenses such as salary, consumables, electricity bills, maintenance, repair, students related expenses, expenses against staff welfare, administrative expenses etc. and non-recurring expenses such as purchase of equipments, books, infrastructural needs, etc.

Guru Gobind Singh Foundation and institute raises the money needed for capital investments in buildings and land. The deficit, if any, is managed through the support of the parent trust i.e. Guru Gobind Singh Foundation.


Dr. Neelkanth G. Nikam
PRINCIPAL

PRINCIPAL
GURU GOBIND SINGH COLLEGE OF ENGINEERING
& RESEARCH CENTRE, NASHIK





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Institute conducts financial audits regularly (internal and external):

The financial audits are conducted regularly through a practicing-chartered accountant. There are two agencies to carry out the internal and external audits. Internal audits are carried out twice in a financial year and external audit is carried out once after the end of the financial year. The audit team rigorously verifies the documents related to the financial transactions for the applicable financial year, bills of the purchased items, quotations & comparative statements, cash payment vouchers, record of payments by cheques & online payments, entries related to taxes, salary expenditure, fees & scholarship receipts and other incurred expenses. The queries raised in the audit are reported to the Principal and Management, which are rectified within a stipulated time period.

Thus, the institute strives for mobilization and optimum utilization of the available funds & resources.


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