



Godavari Foundation's

Godavari College Of Engineering, Jalgaon

Address: P-51, BSL Road, -Sector, Additional MIDC, Jalgaon, Maharashtra 425003

Phone: **075070 75171**

Web: <https://www.gfgcoe.in/>

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

6.4.1_1 Summery

Response:

The institute does have an effective and well-defined strategy for mobilizing resources and ensuring transparency in financial management. The institute prepares the budget in accordance with the budget required by the departments with due approval from the College Development Committee (CDC).

The approved purchase requirement is handed over to the account office department, which prepares the purchase order to purchase the equipment. This exhibits an efficient utilization of budgeted money.

Mobilization of funds

The institution raises funds through student tuition fees, which are paid by students who are admitted according to state government regulations for higher education.

Other sources of financial revenue include:

- Workshop, Training
- participation fee in various conferences and seminars organized by the institution.

Utilization of funds

The Major Expenditures of the Institution:

- Salary and wage payments
- Development and upgrading of laboratories
- Construction and maintenance of buildings
- Purchasing of library books, subscriptions to journals

Apart from meeting the recurring expenditures, the funds are also used for:



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- Effective teaching-learning practices that include the conduct of orientation programs, workshops, and inter-disciplinary activities
- Social service activities
- Green campus and amenities
- In-house security measures
- Conducting annual tech fests, alumni meet, sports meet, and parent-teacher meetings

The institute ensures strong adherence to financial transparency and keeps its books of account as per the Income Tax Act of 1961. To ensure financial and statutory compliance, the institute has a well-defined mechanism in place for internal and external audit. The process of auditing starts with budgetary preparation, and there is a well-defined process for sanctioning budgets. The annual budget for the institute is prepared at the beginning of the financial year, considering potential income and expenditures (recurring and non-recurring) during the year. For the convenience of students and parents, contactless (online) fee collection and payment is now available. The salaries of all the employees of the institute are computerized. Cashless Digital transactions across the campus make the process quite easy, and accounting is done as per the standard norms.

Internal Financial Audit:

Internal financial auditing is a continuous process and is done by the Accounts deputed in consultation with the C.A. A team of staff makes a thorough quarterly check and verification of all payments, receipts and journal vouchers, cash books, and ledger account reviews in each financial year on an accrual basis.

External Financial Audit:

At the end of every financial year, the income and expenditure statements are duly audited by the chartered accountant. The chartered accountant prepares and submits the auditor's report for the financial year which is approved by the CDC. The duly certified Audit Report forms the basis for fee fixation by the Fee Regulating Authority of the State Government. Further, the auditor's reports are published on the institution's website for the information of all stakeholder groups.