



Nagar Yuwak Shikshan Santha, Airoli's

DATTA MEGHE COLLEGE OF ENGINEERING

(Recognized by AICTE, DTE, Govt of Maharashtra & Affiliated To University of Mumbai)

NAAC ACCREDITED

Mobilisation of Funds:

The main financial resource for the Institute is by way of tuition fee. The tuition fee is fixed based on the previous year's expenditure as per Fee Regulatory Authority (FRA). The institution furnishes all the relevant details of the expenditure and projections every year. While submitting the projections, the Institute also incorporates increase in salaries by way of DA, increments, etc. The Governing Body in consultation with College Development Cell (CDC) considers projected budgetary requirement from various departments. Hence, the major resource mobilization depends on the fee fixation done by the Fee Regulatory Authority (FRA).

The Sponsoring trust, Nagar Yuwak Shikshan Sanstha, Airoli extends financial support to the Institute for the shortfall and ensures the availability of requisite funds for infra structural development.

Optimal utilization of resources:

An annual budget is prepared to ensure optimal utilization of financial resources, based on the estimates received from the departments and other units of the Institute. The amount is sanctioned by the Governing Body in consultation with College Development Cell (CDC). Audit is performed periodically to ensure that the budget is optimally utilized. The resources in the form of facilities and equipment are maintained to ensure optimum performance.

Mobilization of Funds for various resources:

Funds are mobilized from the following resources.

1. Nagar Yuwak Shikshan Sanstha Trust
2. Student Tuition Fees.
3. Interest on Corpus Fund

Budget Preparation:

The financial resources are utilized optimally by systematic process of preparing budget, accounting, systematic purchase and bill settlement process along with regular periodical audit. The institute has a proper system for effective and efficient use of available financial resources. The funds are allocated department wise during the preparation of yearly budget. This budget is generally for the requirement or up-gradations.

Auditing:

Chartered Accountant reviews the accounts/entries. Suggestions/objections, if any, raised by the Chartered Accountant are discussed with the management for further action. Every year the audited financial statements are prepared. The balance sheet is submitted to the management. Based on this report the budget for the next academic year is prepared.

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