



6.4.1 The institution has strategies for mobilization and optimal utilization of resources and funds from various sources and it conducts internal and external financial audits regularly.

Every financial year the SJ CET carried out audits for the financial transactions. Institute has a system of both internal and external audits. Accounts department headed by manager maintains financial accounts daily and prepares all financial statements and submits to all statutory bodies like AICTE, UGC, JNTUA and State Government when required.

Internal Audit

Internal audit committee (IAC) with three members is constituted by the principal. It verifies all the financial transactions statements by checking cashbooks, bank account, ledgers, bills, vouchers, and statements cash position and cash flow physically and conducts sample check the heads of various accounts, balance dates, and postings.

Suggestions raised in Internal Audit:

In the year 2017- 2018, to avoid arrears of payments, it was suggested to collect the tuition fees at the beginning of the academic year. Internal audit was suggested to sent circular to the students and remainders to the parents.

In the academic year 2018-2019 the above proposal was implemented:

To make convenient for the parents in the year 2018-2019, on-line payments were suggested. In the academic year 2019-2020 it was implemented.

External Audit

Jeedigunta and associates, Hyderabad have been auditing for the institute for five years. An annual external audit is conducted, and the reports are submitted to the management.

All statutory obligations were complied, there were no major audit objectors till the last audit. The last audit was done in the year 2022.

Resource Mobilization

SJ CET follows a strategy for mobilizing resources and ensures transparency in the financial management of the institute. It mainly depends on the quality enhancement and reputation of the institution. Experienced faculty with higher qualification, state of the art, laboratories and good placement record enabled fixing of better fee by the Government. fee regulatory authority.

The following are the different ways of mobilizing the funds in the institution.


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St. Johns College of Engineering & Technology

Approved by AICTE, New Delhi, Recognized by UGC under 2(f) & 12(B) & Affiliated to JNTUA, Ananthapuramu

1 .Tuition fee

(Accredited by **NAAC**)

Estd : 2001

The tuition fee collected from the student is major source of revenue generation. As per the norms, the appropriate fee is fixed by the fee regulatory authority of Government.

2. Rentals

Centers and computer labs generate revenue, by providing space and resources to conduct various competitive exams in our college.

3. Solar plant

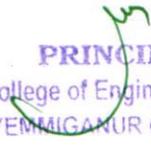
Solar plant is the source to generate the revenue by supplying electricity to the institution and to the Government.

Resource utilization

The resources are utilized for the following as per the budget.

- The major component of expenditure is Employee salaries and benefits.
- Laboratory equipment, furniture.
- Library.
- Training and Placement.
- Software procurement, up-gradation and maintenance.
- Wi-Fi, internet and Networking.
- Student services-NSS, Sports.
- Skill development and innovations.
- Fuel.
- Printing and stationery
- Postage and telephones.
- Affiliations and renewals.
- Travel and conveyance.
- Repairs, replacements, and maintenance.
- Taxes and licenses.
- Scholarships to merit and poor students.
- Campus maintenance.
- Events.
- Miscellaneous expenses.


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