



# PRAGATI ENGINEERING COLLEGE

(Autonomous)

ADB Road, Surampalem, E.G.Dt., A.P. – 533 437

(Approved by AICTE, Permanently Affiliated to JNTUK, Kakinada)

(Recognized by UGC Under Sections 2(f) and 12 (B) of UGC act, 1956)

Ph: 08852 – 252233, 34. Website: [www.pragati.ac.in](http://www.pragati.ac.in)

## **Institution conducts internal and external financial audits regularly**

The Institution follows a well-defined practice to ensure that required funds are mobilized and the resources are optimally utilized. It ensures that the funds are used in an efficient manner catering to the academic, administrative, infrastructure, R&D activities and other activities.

The funds are generated through fees Government grants and other sources of income. At the beginning of every financial year budget is prepared to carry out various academic and other activities to enhance the teaching-learning process. The process of budgeting involves – preparation of the departmental and institutional budget that are submitted for the approval by the finance committee and sanction by the college governing body.

The Departmental Budget Committee of each department prepares departmental budget after considering various requirements of the entire department comprising of both recurring and non-recurring expenditure for a given financial year. Principal will consolidate all the departmental budgets received and accordingly prepare the Institutional budget and budget approval of Finance Committee.

The following are the sources of income generated by the Institution :

1. Tuition fees collected from students
2. Hostel / Mess fees collection
3. Bus Fees
4. Other Income:
  - Interest on FDRs, Savings Accounts, and Electricity Deposits
  - Government Grants
  - Miscellaneous Income

### **Utilization of Resources:**

The funds mobilized during the financial year are utilized for buildings, infrastructure, maintenance etc. which are as follows

1. Construction of new buildings and additions to existing buildings is undertaken as and when required.
2. Academic infrastructure facilities like classrooms, seminar halls, laboratory equipment/software/hardware, and IT facilities are frequently updated to facilitate the teaching learning process.
3. The library infrastructure development, books, journals are purchased as per requirement.
4. Guest lectures, faculty development programs, workshops, seminars, invited talks, industrial visits, student technical symposiums, are conducted to impart technical knowledge to the staff and students.
5. Extracurricular activities such as sports and games have been arranged for the students to improve their physical skills apart from academics. Students participating in various sports and games at the national, state, university, and college level are sponsored with supporting materials and financial assistance by the Institution. Besides sports and games are organized to employees.

6. The Institution also sponsors and encourages the students in participating in various cultural activities at the national, state, university and college levels.
7. The seed money is granted to the faculty who prepare research proposals to encourage research culture in the college.

In addition to the financial grant received from different agencies, the supporting grant is given by management to set up the lab, equipment, and other computing facilities, wherever required.

The finance committee receives the details regarding expenditure needed for infrastructure development, departments, library and various committees and prepares the budget reflecting division, allocation of the funds leading to optimum utilization of funds.