



KAVIKULGURU INSTITUTE OF TECHNOLOGY AND SCIENCE

RAMTEK-441 106, DIST. NAGPUR, MAHARASHTRA,

(Managed by Vodithala Education Society, Hyderabad)

Approved by AICTE, COA, New Delhi and Govt. of Maharashtra

Permanently Affiliated to Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur

NAAC ACCREDITED

ISO 9001:2015
ISO 14001:2015
Certified Institute

E-mail: info@kits.edu

Web : www.kits.edu

DTE Institute Code : 4104

Phone: 07114-255309 / 255313

Fax : 07114-255236

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

Response:

The major source of income of the institution is annual student fees. The institution has a mechanism to monitor the effective use of these funds. The top management has a well-defined procedure to monitor the effective and efficient utilization of available resources for infrastructure development and the teaching-learning process. The following procedure is adopted for the utilization of resources.

Planning: The Head of the department takes a departmental meeting to finalize an annual budget. The laboratory in charge proposes laboratory-wise requirements along with supporting documents as received from the subject teachers. The expenses required for the departmental activities such as organizing cocurricular and extracurricular activities are also included in the annual budget.

Budget Formulation: An annual budget of the department is prepared and forwarded by all the Head of Departments to the Principal for consent. The budgets of all the departments are reviewed by the Principal. The final consolidated budget is forwarded to the Management Committee for final approval.

Expenses: The sanctioned funds from management are utilized for the development of laboratories, procurement of books, national and international journals, staff salary, development and maintenance activities, etc. In case any additional funds are required for unplanned activities such as attending seminars/workshops/ conferences / technical competitions, then the concerned faculty has to prepare a note sheet stating the details of the importance with supporting documents and submit it to the concerned Head of the Department. Looking at the importance of the requirement, the Head of the Department forwards the note to the Principal. The Principal



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takes the approval from the Management, and the Principal directs the Head of the Department for utilization of requested sanctioned funds.

Audit: The Accounts Section of the Administrative office verifies the expenses against the sanctioned amount carried out under various institutional/departmental activities from the supporting documents and gives their remarks for the final settlement. Internal and external audits are carried out twice and once in every financial year respectively by the Chartered Accountant to ensure proper utilization of the funds as per the allocation by the management committee.