



6.4 FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION

6.4.1. Institution has strategies for mobilization and optimal utilization of resource and funds from various sources (government /non-government organization) and it conducts financial and it's regularly (internal and external)

As our college is self- financing institution, affiliated to Anna University, we get the income mainly from tuition fee receipts, as fixed by State Government. The college is also receiving amount through bank loans to meet the expenditures for running the institutions. The expenditure mainly consists of salary payments, laboratory infrastructure & building infrastructures and maintenance. For meeting the expenses if there is any deficit of funds, the same is met by the funding from PSN Education and charitable trust which runs our institutions.

Optimum utilization of funds is ensured through:

- Technical Fests
- Management Fests
- Industry Interaction
- Industrial Visits
- Guest faculty from industry
- Seminars and awareness
- Training Programmers
- Transportation
- Innovation Cell
- International Conferences
- Licensed Software
- Library Software
- Purchase of new Books as per revised
- Sports equipment and Ground maintenance
- Furniture & Fitting
- Solar Power
- ISO Audit
- Lab Consumables
- Printing & Stationary
- Electricity Charges
- Telephone Charges
- Travelling & Conveyance



PSN ENGINEERING COLLEGE

AN ISO 9001 : 2015 CERTIFIED INSTITUTION

(Approved by AICTE and Affiliated to Anna University)

Recognized by 'UGC' under section 2(f)

Accredited by NAAC with 'A' Grade

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The institution always monitors the effective and efficient use of available financial resources for the infrastructural development and teaching learning process. Each paisa spent for the development is properly auditable by the chartered accountant.

The College has a governing body consisting of management representatives and other industry and Academic members. Every financial year budget proposals including Income & Expenditure details being submitted by the college to the governing body for their consideration and approval. The proposals are made on different heads such as laboratory equipment, library expenses, salary payments, building infrastructure and other maintenance expenses. In the college there is an internal (Financial Committee) constituted which would examine the budget proposals, receipts, bills and vouchers and supporting documents for the year. The financial committee after they scrutiny they may advice concerned departments for any possible improvement.

The mechanisms used to monitor effective and efficient use of financial resources are as below:

- > Before the commencement of every financial year, principal submits a proposal on budget allocation, by considering the recommendations made by the heads of all the departments, to the management.
- > College budget includes recurring expenses such as salary, electricity, internet charges, maintenance cost, stationery, other consumable charges etc., and non-recurring expenses like lab equipment purchases, furniture and other development expenses.
 - ◆ As the institution is self-financed and run by the PSN Education and charitable trust and the institution being already 16 years old, the complete civil infrastructure is already in place and hence the total tuition fee collected from the students is more than adequate to run the institution including recurring & non-recurring expenditure.
 - ◆ Adequate budget has been allocated towards various Management Events, Training and Placement facilities, Guest Lectures, Workshops, Seminars, Industrial Visits, International Conferences, FDPs, Management Programmes and subsidized transport for the entire course. Placement facilities, Guest Lectures, Workshops, Seminars, Industrial Visits, International Conferences, FDPs, Management Programmed and subsidized transport for the entire course.
- > The expenses will be monitored by the accounts department as per the budget allocated by the management.
- > The budget utilized for recurring and non-recurring expenditure under the following heads:
 - ❖ Salaries-Salaries has been disbursed as per AICTE norms



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- ❖ Administrative Expenditure-budget has been utilized in meeting day to day expenses in running the institution
- ❖ The budget has been utilized for conducting and organizing Management Events, Training and Placement facilities, Guest Lectures, Workshops, Seminars, Industrial Visits, International Conferences, FDPs, Management Programmed and subsidized. Transport for the entire course as per the recommendation of the HOD's based on the curriculum requirements.

Internal audit Process:

All vouchers are audited by an internal financial committee on half yearly basis. The expenses incurred under different heads are thoroughly checked by verifying the bills and vouchers. If any discrepancy is found, the same is brought to the notice of the principal. The same process is being followed in our college regularly

External audit Process:

The College has submitted the budget proposal sand income & expenditure statements to the Audit Committee for the necessary audit. External Audit Committee has visited the college for the purpose of verification of income & expenditure details and committee will authorize the income & expenditure account for that particular financial year.

Audit Objections:

There are two major areas in our college where audit objections are expected these are in the case

- a) The Computer & Software, Due to rapid technological advancements in the field of computer systems & software the existing equipment is getting obsolescent very fast requiring changes in the systems configurations/versions for their up gradations. Because of this fact college has been requesting the audit committee to revise the depreciation applicable for this fixed asset which would reflects realistic worth of the suffixed assets.
- b) Library Books, Learning Resources and Equipment's. As our college is affiliated to Anna University the curriculum is normally being revised with a frequency of 2-3 years. Hence the library books, learning resources and lab equipment are getting obsolete because of the revision of syllabus. To-accommodate this rate of depreciation needs to be enhanced significantly to meet the requirement


14/8/24
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