

### **6.4.3 Institutional strategies for mobilization of funds and the optimal utilization of resources**

Institute maintains & follows a well-planned process for the mobilization of funds and resource. The process involves various committees of the institute as well as the Department Heads and Accounts office. Institute has designed some specific rules for the fund usage and resource utilization.

- Mobilization of Funds, the student Tuition fee is the major source of income for the institute.
- The management provides need-based loans to individual colleges.
- Various government and non-government agencies sponsor events like seminars and workshops.
- Alumni contribute to the institute by raising funds to purchase items like water coolers, wall clocks, etc.
- Sponsorships are sought from individuals and corporate for cultural events and fests.

#### **Utilization of Funds**

- A finance committee has been constituted to monitor the optimum utilization of funds for various recurring and non-recurring expenses
- The purchase committee seeks quotations from vendors for the purchase of equipment, computers, books, etc.
- The quotations are scrutinized by the finance and purchase committee before a final decision is made based on parameters like pricing, quality, terms of service, etc.
- The Principal, finance and purchase committees along with the accounts department ensure that the expenditure lies within the allotted budget. The intervention of the management is sought in case the expenditure exceeds the budget.

#### **Resource Mobilization Policy and Procedure**

- Before the financial year begins, Principal and Heads of Departments prepare the college budget.
  - The institutional budget includes recurring expenses such as salary, electricity and internet charges, stationary & other maintenance costs.
  - It includes planned expenses such as lab equipment purchases, furniture, and other development Expenses.
  - The budget is scrutinized and approved by the top management and Governing Council.
  - Accounts department and Purchase department monitor whether expenses are exceeding budget provision.
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- Statutory auditors are also appointed who certify the financial statements in every financial year.
- The grants received by the college are also audited by certified auditors.

### **Optimal utilization of resources**

- The college aims at promoting research, development, consultancy and such other activities, involving the faculty at various levels.
  - The faculty, who exhibit initiative and receive substantial grants for R&D works or for strengthening the infrastructure in the institute would be encouraged and will receive special commendation.
  - Travel grants can be sanctioned to faculty to present research papers at or to attend National or International Conferences in India or abroad, depending on availability of funds.
  - Effective utilization of infrastructure is ensured through the appointment of adequate and well-qualified lab technicians & system administrators.
  - The optimal utilization is ensured through encouraging innovative teaching-learning practices.
  
  - The available physical infrastructure is optimally utilized beyond regular college hours, to conduct remedial classes, co-curricular activities/extra-curricular activities, parent-teacher meetings.
  - The college infrastructure is utilized as an examination centre for Government examinations/University Examinations.
  - Library functions beyond the college hours for the benefit of students, faculty, and alumni.
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