

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

For any institution or college, resources are of utmost importance. Resources are required for maintenance, sustenance as well as the growth of the organization. The main source of funds for college is through aids which it receives from Government for salary as well as non-salary expenses. Moreover, UGC also gives grants for schemes as proposed by the college. These funds utilizes for the sanction purpose.

The Institution has proper mechanism to monitor efficiently the available resources. The college obtains proposals from the concerned departments whenever required. After estimating the projected income for an academic year, the Principal sends it for approval to the Governing body. Once it is approved by the governing body, the principal himself is assigned with some fund then allots budget to each department as required. After the allocation, the departments can avail the financial resources within the given limit.

Purchases which consider as day to day expenditure are made with the approval of the Principal and Accountant.

Any major expenditure like Tenders / quotations from various vendors is undertaken with the approval of governing body.

The amounts withdrawn from the banks follow a systematic mechanism of obtaining the approval at various levels.