

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

#### **Mobilisation of funds and the optimal utilisation of resources**

The institution is a self-financed institution. All the financial resources required for the financial year are mobilised majority by the fees from students every year. The Fees structure is displayed on the notice board of the admission section during the Admission time.

The shortfall in funds mobilization, if any, the funds required for Building infrastructure, Laboratory equipment's, students welfare, staff welfare, conducting events and other expenditures will be mobilised by the Sponsoring Trust and its Philanthropist

For organising various curricular, co-curricular and extra-curricular events, funds are sanctioned by government and non-government funding agencies.

#### **Procedure:**

1. The college strictly follows the Utilization of budget which is approved for academic expenses and administrative expenses by management.
2. After final approval of budget the purchasing process is initiated by the Principal, head of departments accordingly the quotations received by various resources and after the negotiations purchase order are placed.
3. Payments are released after delivery of the respective goods to the respective supplier and it is followed as per the terms and conditions mentioned in Purchase order.
4. Every transaction has transparency through bills and vouchers. The bill payments are passed after testing & verification of respective goods. Only authorized person operate the transaction through bank.
5. Respective faculty member assures that whether suitable equipment/machinery with correct specification is purchased.
6. Financial audit is conducted by chartered accountant every financial year to verify the compliance.