

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

Response:

Institutional strategies for mobilization of funds and the optimal utilization of resources: The institution has a well-defined strategy for mobilization of funds and optimal utilization of resources. The college is permanently affiliated to Swami Ramanand Teerth Marathwada University, Nanded and follows the rules and regulations laid down by Central Government, UGC, Govt. of Maharashtra and Shri Sharda Bhavan Education Society. The college receives the funds from UGC for academic and infrastructural development. Apart from this, the college mobilizes funds through alumni contribution / donation, individuals, and from other sources.

The College invites requirements from all departments and accordingly prepares the budgetary plan. In the beginning of every academic year, various committees are formed under IQAC, wherein the meetings are arranged on the various grants received from funding agencies and the proper utilization of grants. College level Purchase Committee meets under the chairmanship of the Principal to decide preparation, division, allocation and utilization of funds. It observes the budget by considering financial resources and needs of the departments and forwards demand to CDC.

CDC and of the institution approves it on priority base. Shri Sharda Bhavan Education Society has a centralized system of purchase for all colleges under its guardianship. This purchase committee takes all necessary actions regarding purchasing. The Purchase Committee decides the policy and procedure for purchasing any item. Each item is purchased by comparing a minimum of three quotations received from different vendors. All purchases are done through a tender system. Each and every transaction is supported by the vouchers. Purchase Committee works on the details of the budgetary plan. Priority is given to the most essential requirement. The optimal utilization is made in terms of infrastructural, academic and administrative for the quality enhancement of our students.

All the collections are deposited in the bank and all expenditure, recurring and non-recurring, are incurred through Cheques/ Electronic mode. Only authorized persons by management can operate the transaction through the bank.


The accounts are kept updated in Tally Software, so all the entries can be monitored by authorities.

For each and every financial transaction proper permission is taken from the Principal of the College and Top Management.

The utilization of the sanctioned budget is monitored by LMC / CDC and Construction Committee of the institution and transparency is maintained by timely audit by internal auditor and the statutory auditor appointed by the Management.

UGC funds are deposited in a separate bank account. The utilization of these funds is ensured through financial auditing at the end of each financial year. Fees received from students is deposited directly in account and used for development of the college, non-grant faculty and staff salaries. It is ensured transparent by proper audit. Physical and Academic facilities are augmented for students.

Library services and Sports services are strengthened. Laboratories are augmented and IT infrastructure is increased. Number of seminars, conference, workshops and webinars are organized. Guest lectures, field trips, industrial visits are organized for students for their curricular and extracurricular development.


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