

## **CRITERION VI – GOVERNANCE, LEADERSHIP AND MANAGEMENT**

### **6.4 FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION**

#### **6.4.3 *Institutional strategies for mobilisation of funds and the optimal utilisation of resources***

**Response:**

There are an array of sources of funds received by the college

- a). The main sources are fees, grant-in aid salary, fees from the self-financed Programmes and interest from banks.
- b) The other sources of funds are Autonomous Grant, RUSA , DBT
- c) In addition, funds are mobilized through schemes and projects from governmental and nongovernmental agencies like funds received through research Project proposals from funding bodies.
- d) For the conduct of events, short term courses, seminars and conferences funds are raised through the sponsorship from Government and Non-Government agencies.
- e) Funds are also generated through consultancy and corporate training by the faculty/ department.
- f) Endowment contribution from retiring staff, sponsorship from benefactors, alumnae, well-wishers and organizations.
- g) Some of the well-wishers and philanthropists of the College support the institution by contributing funds for social development through student based activities
- h) Significant contribution of funds is also received from Chowgule Education Society (CES)
- i) Additional fees for the development and maintenance of infrastructure and providing facilities for the holistic development of students referred as “Student Service Charges”.

As per the Institutional Policy, the College does not receive any donations for admissions, recruitments and any infrastructural development on the campus.

For the government grants receives, The Principal, in consultation with the management is responsible for planning and assessing expenditure for college/department/activities as per the pattern of assistance. As a practice, every year, each of the Departments submits a list of requirements. After scrutiny, the viable proposals are forwarded to the Purchase Committee for further implementation. The tender Committee is headed by Principal as the convener and a few senior faculty, teaching and non teaching, as the members. Requirements of all the departments for Glassware, Chemicals, Computers, and Stationery etc are sought. Subsequently, tenders are floated in local dailies.

Interested manufacturers/suppliers send their quotations within 15 days of the advertisement. A date is fixed for opening of tenders. Interested parties/suppliers are invited to be present for the opening of tenders. Once the tenders are opened the concerned departments have to prepare comparative statements. In case no party or less than three parties have quoted under a particular head quotations are sought from other suppliers. After preparing the comparative statement, the same is scrutinized and signed by the purchasing committee and orders are placed accordingly.

For the other funds, especially student's service charges and amount received from self financed programmes, At the beginning of the financial year, every department makes a presentation the principal with a tentative budget and the justification for the same . The same is scrutinized by the management and accordingly month wise fund is sanctioned. This budget is basically for the departmental student's activities, faculty engagement in academic and research deliberations and infrastructural requirement. There is separate budget allocation for library and department of physical education. The Principal allocates department wise budget for the purchase of books and journals.

All the funds generated are accounted and audited.

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