

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

This college is a govt. aided institution run by private education board named Sarvodaya Shikshan Mandal Chandrapur. Therefore, a substantial part of our financial needs i.e salary and non-recurring expenses are met with the finances made available by the higher education department of Maharashtra state government. Besides bearing the salary cost for the staff working here the stated govt. also provides funds for library and laboratory, Purchases of books/journals and Scientific instruments. The cost of maintaining the college building, are borne by the college with the help of the Mandal.

The college is registered under the 2 (f) and 12(B) sections of the UGC ACT 1956 and hence is eligible to receive grants from various government agencies. Under 12 UGC Plan the college has received various grants from UGC from 2014-17.

Besides the funds received from the state govt. and UGC, The College mobilizes funds the share of scholarship and fees paid by the government and students respectively.

Beside the above sources of funds a part of fees charged from the students also form a portion for our finances.

The college was selected to receive fund from the central govt. under the Rashtriya Uchchattar shiksha Abhiyan (RUSA) Scheme of strengthening the infrastructural capacity of higher educational institutions. But, still it is not received.

Utilization:- As for as utilization of the received funds is concerned, We have a clear and transparent approach toward it. All the expenditures are incurred keeping in view the academic and infrastructural requirements of the institution. The funds received from the state government are utilized strictly as per the instructions and conditions specified with the provision of funds. Likewise, the UGC grants are utilized in accordance with the regulation and guidelines issued by the UGC.

In a nutshell, all the funds are utilized keeping in view the enhancement of the academic quality and strengthening of the infrastructure of the institute.

Due to limited resources the college can not devise any plan on its own. It depends highly on the management for undertaking any major works. The S. S. Mandal helps the institution whenever needed.

Procedures:- The various departments of institution IQAC and other important committees submit their proposals to the principal. After review of the proposals, the finance committee chaired by the principal allocates the budget. Then the purchase committee floats tender as per government purchasing Norms, The quotation Process and Purchasing is done through the standards laid down. The tender is finally given to the L1 as per the recommendations of purchase committee. Then the Principal sends purchase order to the L1 firm the item is received and verified by the concerning departments/store. After verifying the purchased item the bill and purchased item is put up to the Head clerk who further puts it to the principal for payment, The Principal then forwards the bill to the account section account section again checks the procedure and after getting satisfied with the purchasing procedure, then pays the bill

through RTGS/ Cheque/ demand Draft. Finally the internal auditor Shri Brijesh Chaube checks the whole procedure for transparency and authenticity.