

6.4.1 Mobilization of Funds and Optimal Utilization of Resources

The institute has formulated strategies for effective resource utilization and mobilization of funds. Being a self-financed institute, having systems that are properly deployed for the optimal utilization of resources and efficient use of funds, not only result in improved productivity, competitiveness and quality assurance but also leads to savings, investment capital and generation of more funds.

Mechanism for Mobilization of funds:

- Being a self-financing institute, it relies heavily on Students Fees for most of its operations.
- Institute income also adds from the interest on FDs and other savings.
- Funding received for research projects from government and other non-government organizations, consultancy assignments taken by faculty add to the financial resource and development of research facilities in the campus.
- Alumni fund, utilizing campus facilities for conducting examination by outside agencies, grants from funding agencies for organizing conferences, workshops & seminars also adds to institution fund.
- institute has rented cafeteria/ canteens/stationary shop on rent

Optimal utilization of funds

Institute ensures judicial utilization of funds thus any expenditure is regulated through budget allocated by the finance committee.

- Institute prepares the budget based on the income to be generated from student fee, taking into consideration previous years expenditures and prevailing conditions in the environment.
- All the department heads, administrative heads submit their budget for the financial year in the month of January taking into consideration the following:
 - Requirement of library resources
 - New equipment's' and software's' required for existing lab
 - New lab to set up
 - Financial assistance to faculty for research and academic development
 - Student training & workshops
 - Repair and Maintenance of Infrastructure
 - Examination
 - Printing & Stationery
 - Knowledge Partners Fee
 - Accreditations & Regulatory Bodies Fee
 - Conduct of Statutory body meetings

A Unit Of Ideal Foundation

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– Student Activities, Orientation, Convocation Ceremony, Outreach Activities

- Budget is framed by Finance team based on above mentioned inputs and discussed with Dean-Academics/ Registrar. In the Finance-Committee meeting it is presented and approved with or without suggested changes, which is then approved by Board of Management.
- Approved budget is communicated to all the departments for strict adherence and its utilization.

Optimal Resource Utilization:

- Infrastructural facilities like computer centers are utilized for conducting exams by various agencies.
- For the optimization of vehicle usage, its running and maintenance cost; central transportation department takes care of all such matters.

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