



Policy Document

Funds Mobilization and Optimal Utilization of Resources

Mobilization of Funds:

- The major source of revenue for the college is the Annual fee collected from students. The fee is Collected as per the fee & guidelines fixed by the State fee regulatory authority. The fee is converted into fixed deposits and withdrawn periodically as per the requirements of the institute. The fixed deposits are withdrawn and used for the expenditure of the college. The interest earned on these fixed deposits is also being utilized for the needs of the institution.
- Mobilization of funds is also done through sponsored projects from DST, FIST, DRDO, AICTE, UGC, Industry sponsored projects by the faculty. Faculty will purchase the equipment, meets expenditure for travel and stipend for research associates. Funds are also mobilized through consultancy and philanthropic contribution.

Strategies for optimal utilization of financial resources:

- During the budget preparation in the institution all the academic and section heads are requested to provide the annual budget requirements keeping in view of development and updating of laboratories, computing facilities, library, teaching-learning process, training, extension activities, software etc. Monthly budget plan is also invited from all the sections for optimal planning of financial resources.
- Individual budget estimations are collected and Budget is prepared. The same is placed before the Finance committee and the committee in turn will deliberate and makes necessary changes for a proper balance of receipts and expenditure. The same will be submitted to Governing Council for approval. The Governing council further approves the budget and forwards to the Executive Committee of the management for perusal. Budget approvals will be communicated to the departments and sections.
- The institution keeps track of the budget. In any unforeseen circumstances, non-budgeted amount is considered and allotted depending on the merit of the case.
- Funds are utilized for the development of laboratories, procurement of books, national / international journals, staff salary, development and maintenance activities. In case any additional funds are required for unplanned activities like attending seminars / workshops / conferences / technical competitions, then the concerned faculty has to prepare a note stating the details of the importance with supporting documents. In exceptional cases, the concerned faculty may require to give a presentation to authorities before sanctioning the funds as per requirement. The concerned person is instructed to produce a detailed report for the utilization of funds.

Thereafter, the note is forwarded to Principal through HOD for the consideration and approval by the Principal. Looking to the importance of the requirement, Principal forwards the note to the Management for its final approval. Once the approval is received from the Management, Principal directs the HOD for the utilization of requested fund.

- The Accounts section of Administrative office verifies the expenses carried out under various institutional / departmental activities from supporting documents and give their remarks for the final settlement of the account. Internal and external audits are carried out by the Chartered Accountant at regular intervals to ensure a proper utilization of the funds as per their allocation.
- The policy for funds mobilization and optimal utilization of resources for K.S.R.M College of Engineering, Kadapa is approved by the Management of K.S.R.M College of Engineering, Kadapa.