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

Response:

CMCS is a self-financed institution, where the funds are generated through the fees paid by the students.Deficit is managed by taking advance from the parent trustandfrom donations.

The institute has a well-defined mechanism to monitor effective and efficient utilization of available financial resources for the development of the academic processes and infrastructure development.

* Institutional budget is prepared every year taking into consideration of recurring and non-recurring expenditures.

* Accordingly, all the administrative and academic heads are requested to submit the budget required for the subsequent financial year. Along with this all coordinators of different cells viz., Exam Cell, T&P Cell, NSS Cell, etc. are instructed to submit their budget to Principal.

* All the major financial decisions are taken by the Institute's Local Management Committee (LMC) and Governing Body.

All the major financial transactions are analyzed and verified by the governing body under different heads like

* Advertising
* Software & Internet charges
* Library Books / Journals
* Repair & maintenance
* Printing & stationary
* Equipment & Consumables
* Furniture & Fixtures

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1. Institute adheres to Utilization of budget approved for academic expenses and administrative expenses by management.

2. After final approval of budget, the purchasing process is initiated according the quotations called and after the negotiations purchase order is placed.

3. The payments is released after delivery of the respective goods it is done as per the terms and conditions mentioned in Purchase order.

4. All transaction has transparency through bills and vouchers. The bill payments are passed after testing & verification of items. Only authorized person operates the transaction through bank.

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