

Institution strategies for mobilization of funds and optimum utilization

FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION.

A. The college gets financial aid from government in the form of the salary grant. The salary grant is exclusively used by the college for the salary of the granted staff member. The salary is now online by the joint director office. It is credited in the bank account of the staff members. The salary of the non-granted section is paid out of the fees collected from the students as these courses are self-finance courses. For other expenditures the permission from the society is obtained and after that the expenditure by following due process is carried out. The college prepares the budget in the begging of the year which is sent to the society for their approval. After the approval is obtained the college carries out the expenditure by following the due process.

B. The college has a provision of statutory audit. The auditor is appointed by the society. At the end of the financial year the audit is conducted by the statutory auditor. The audited statement is submitted to the Joint Director office in time. There are no major objections in the audit report.

C. The major source of institutional receipts are grant for salary from the government, the fees collected from the students and QIP grants received from the SPPU. The College has also received the grant from UGC FOR SPECIFIC purposes. The deficit if any is made good by the society. The audited income and expenditure statement for last four years is enclosed.

D. The college is not in receipt of any other financial assistance other than mentioned in 6.4.3 above.

The college has received the fund for the purpose of development of college. The received fund is allotted from the same purpose these funds are utilized:

1. Construction of toilet blocks
2. Purchase and installation of solar plant.
3. Purchase of Computer for commerce Laboratory

These funds are received from BCUD, Savitribai Phule Pune University and QIP