

6.4.3 QIM: *Institutional strategies for mobilisation of funds and the optimal utilisation of resources*

Upload the resource mobilisation policy and procedures of the Institution

RSCOPR 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 trust. Additional funding is obtained from by faculty members from funding agencies like BCUD through Research proposals. These funds are utilized for the research and laboratory development.

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 by Principal 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., R& D Cell, 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 Managing Committee (LMC/CDC) and Governing Body (GB).
- As and when urgent requirements arise it is given after sanctioned revived from corporate office.

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

- Research & Development
- Training & Placement
- Software & Internet charges
- Library Books / Journals
- Repair & maintenance
- Printing & stationary
- Equipment & Consumables

- Furniture & Fixtures

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 by purchase committee which includes all head of departments and account officer, accordingly the quotations called and after the negotiations purchase order are 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 operate the transaction through bank.
5. Respective faculty member ensures that whether suitable equipment/machinery with correct specification is purchased.
6. The entire process of the procurement of the material is monitored by the Purchase committee and Principal at institute level then the finance department at corporate office level.
7. Financial audit is conducted by chartered accountant every financial year to verify the compliance.

