



LUTJF'S

Prin. Dr. Sudhakarrrao Jadhavar Arts, Commerce and Science College

NAAC Accredited Grade 'B'

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## Criterion 6- Governance Leadership & management

### 6.4. Financial Management and Resource Mobilization

#### 6.4.3 Institutional strategies for mobilization of funds and optimal utilization of resource

##### Response –

As the management was fully aware of this fact. College received funds only from self-financing sources (i.e in the form of fee). Hence to ensure optimum use of Funds College prepares budget every year in advance.

Institute maintains & follows a well-planned process for the mobilization of funds and resource. The process involves various committees of the institute as well as the Department Heads and Accounts office. Institute has designed some specific rules for the fund usage and resource utilization.

- 1. Mobilization of Funds:** The student Tuition fee is the major source of income for the institute.
- 2. Strategic planning:** Institutions should have a clear strategic plan that outlines their goals and objectives and the resources required to achieve them. A strategic plan helps institutions to prioritize their investments and allocate resources effectively.
- 3. Cost optimization:** Institutions should continuously evaluate their operations and identify opportunities to optimize costs without compromising the quality of education. For example, institutions can explore cost-effective technology solutions, reduce energy consumption, and streamline administrative processes.
- 4. Collaboration and partnerships:** Institutions can collaborate with other institutions and community organizations to share resources. Collaboration can also provide opportunities for joint research projects, student exchange programs, and industry-academic partnerships various government and non government agencies sponsor events like Yuva Sansad, seminar sand workshops.
- 5. Effective financial management:** Institutions should have effective financial management practices that include budgeting, forecasting, and monitoring of financial performance.

##### Utilization of Funds:

- 1. Prioritization of spending:** Institutions should prioritize spending on activities that are aligned with strategic goals and objectives. To ensure funds are used effectively and efficiently for various recurring and non-recurring expenses.
- 2. Budgeting and financial planning:** Institutions should have robust budgeting and financial planning processes that enable the purchase committee seeks quotations from vendors for the purchase of equipment, computers, books, etc.



for  
Signature

Principal

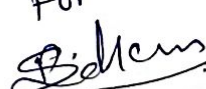
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3. **Technology adoption:** Institutions can adopt technology solutions to streamline administrative processes and reduce costs. For example, digital learning solutions, cloud based storage, and e-procurement systems can help to reduce administrative costs and improve efficiency.
4. **Resource sharing:** Institutions can share resources, such as faculty, equipment, and infrastructure, to reduce costs and improve efficiency. This can be achieved through partnerships with other institutions, industry collaborations and community partnerships.
5. **Continuous improvement:** Institutions should continuously evaluate their operations and identify opportunities to improve efficiency and reduce costs. This can be achieved through process improvement initiatives, performance benchmarking, and regular monitoring of financial performance.
6. **Energy conservation:** Institutions can reduce energy consumption and costs by implementing energy conservation measures, such as installing energy-efficient lighting systems and optimizing heating and cooling systems.
7. **Fundraising:** Institutions can launch fundraising campaigns to mobilize funds for specific projects and initiatives. Effective fundraising can help institutions to achieve the strategic goals and objectives while minimizing the burden on their operating budget.
8. The Principal, finance and purchase committees along with the accounts department ensure that the expenditure lies within the allotted budget. The intervention of the management is sought in case the expenditure exceeds the budget.

#### **Resource Mobilization Policy and Procedure**

1. The institutional budget includes recurring expenses such as salary, electricity and internet charges, stationary & other maintenance costs.
2. It includes planned expenses such as lab equipment purchases, furniture, and other development Expenses.
3. The budget is scrutinized and approved by the top management and Governing Council.
4. Accounts department and Purchase department monitor whether expenses are exceeding budget provision.
5. Statutory auditors are also appointed who certify the financial statements in every financial year.
6. Optimal utilization of resources.
7. The optimal utilization is ensured through encouraging innovative teaching-learning practices.
8. The available physical infrastructure is optimally utilized beyond regular college hours, to conduct remedial classes, co-curricular activities/extra-curricular activities, parent- teacher meetings.
9. The college infrastructure is utilized as an examination centre for Government examinations/University Examinations.
10. Library functions beyond the college hours for the benefit of students, faculty, and alumni.



For  
  
**Principal**