

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

Srinivas University is a self-financing University. It manages **funds** internally from the tuition fee generated from various programmes. The management plans its finances in such a way that the growth and development of the university are not constrained due to a lack of funds. At the initial stage, the University is funded by A. Shama Rao Foundation to strengthen the infrastructure and meet basic needs like the construction of buildings, equipment purchase, campus development, staff salary, teaching aids, and sports facilities. All planned and unplanned expenditures for operations and maintenance are taken care of with the initial funding along with the tuition fee and the revenue generated by MDP programmes at the university, as shown below in 6.10.

Internal and external financial audits are conducted systematically at the University. The financial resources of the University are sufficient. Departmental coordinators prepare the budget proposal and hand over the same to the Deans of the concerned institute. The Dean will submit the same to the Vice- Chancellor every year. These proposals are reviewed and approved by the Governing Council. The acquisition will be carried out strictly in accordance with the budget proposal submitted. If any expenditure not included in the budget is required, the concerned Head of the department must address the matter and justify the expenditure in order for it to be approved later. As a result, superfluous buying can be avoided to effectively utilize the **funds**.

The University has **adequate budgetary** provisions for academic and administrative activities. **Annual budget** planning is made based on anticipated expenses related to different heads of expenditure such as staff salary, repairs and miscellaneous, electricity charges, internet charges, placement and training, postage and telephone, seminar expenses, sports expense, journals, subscription, vehicle maintenance, council registration, printing and stationary, landscaping and Garden maintenance, scientific and research expenses, capital expenditure in terms of furniture, computers, etc. All the expenses are subject to audit and ensure transparency in financial management. To ensure the optimum utilization of funds, a comparative statement is prepared.

Optimal Utilization of Resources:

Internal and external audits have been established within the institution. Internal audits are conducted on a first-level basis by the concerned department to ensure that **resources** are being used **optimally**. Following that, management appoints certified Chartered Accountants. Internal Audit is carried out on a regular basis as it is a continuous process. It is done by an internal experienced accountant. Each fiscal year, an external audit is carried out and completed.

Based on the projection of requirements through a Requirements survey of various departments and research centres and their review by the Finance Committee, the Budget allocations for infrastructure augmentation, maintenance, and other capital and revenue expenditures are made on an annual basis.

Human Resource optimization is also addressed through the constant updating of faculty members' knowledge and skills through Faculty Development Programmes at various levels and their empowerment for technology-enhanced learning.

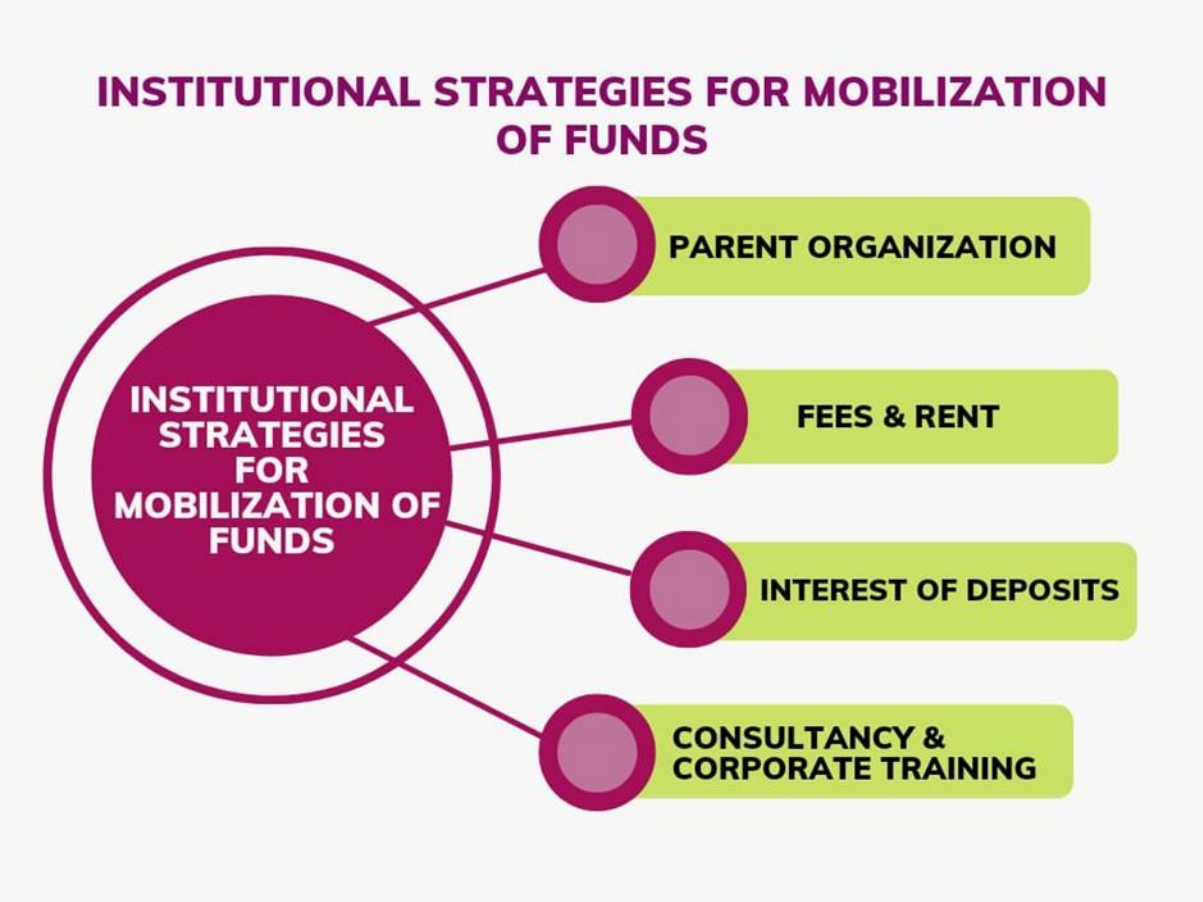


Figure 6.10: Institutional Strategies for mobilization of Funds
