



KIT-KALAI GNARKARUNANIDHI INSTITUTE OF TECHNOLOGY

(An Autonomous Institution)

STRATEGIES FOR MOBILISATION OF FUNDS

Institutional strategies for mobilization of funds and the optimal utilization of resources. Mobilization of funds in the institute is through several ways. The primary source of revenue for the college is the Annual fee collected from students.

The fee is collected as per the fee and the guidelines of the State fee regulatory authority. The collected fee is deposited into fixed deposits (FD's) and withdrawn periodically as per the requirements of the institute. The fixed deposits are withdrawn and used for the expenditure of the college. The interest earned on these fixed deposits is also being utilized for the needs of the institution. Mobilization of funds is also done through sponsored projects from DST, FIST, DRDO, AICTE, UGC, Industry sponsored projects by the faculty. Funds are also mobilized through consultancy and philanthropic contribution.

Strategies for optimal utilization of financial resources: During the budget preparation all the academic and section heads are requested to provide the annual budget requirements keeping in view of development and updating of laboratories, computing facilities, library, teaching-learning process, training, extension activities, software. Budget estimations are collected and Budget is prepared. The same will be submitted to the Management for approval. Budget approvals will be communicated to the departments and sections. The institution keeps track of the budget. In any unforeseen circumstances, non-budgeted amount is considered and allotted depending on the merit of the case. The necessary budgetary provisions are done with efficient optimal utilization in the institution. Adequate funds are allocated for effective teaching-learning practices that include conduct of FDPs, orientation programs, workshops, inter disciplinary activities, training programmes that ensure quality education. Adequate remuneration based on the performance-quotient of the teaching professionals is provided. Funds are provided to meet day-to day operational and administrative expenses and maintenance of the fixed assets. Funds are utilized for purchase of advanced laboratories equipment to encourage research interest of the faculty and students. Enhancement of library facilities leads to novel learning practices and accordingly required funds are provided every year. Adequate funds are utilized for development and maintenance of every good infrastructure for the institute.