

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

Response:

The University is funded and supported by CASE (Center for Advance Studies in Engineering) – a non-profit educational Society. As a self-financed University, the resource mobilization is mainly through fee/funds deposits.

The University has a transparent and well planned financial management system in which Fees from Students is the main sources of funds. The Resource mobilization policy focuses on achieving the goals and target of the University ensuring accountability and transparency. The harmonized Governing body coordinates and monitors the optimal utilization of the funds for the promotion of learner-centric ecosystem.

- The University is a centrally managed non-profit organization with honorary governing body members which ensures the income generated is spent optimally in the University itself
- A financial advisory body is in place to manage the managed funds.
- Funds are provided to meet the infrastructure requirement of the institution while starting new programmes.
- The University provides financial supports to seminars/workshops/expert talks/Association activities/Faculty Development programmes
- The extracurricular activities of the students are a major concern and adequate funds provide for Sports and Cultural activities
- Scholarships and free-ships to the deserving students
- Provident fund(PF) and Employee State Insurance(ESI) benefits are provided to the staff.
- Financial Resources of the University are
 - Tuition fee
 - Hostel Fee
 - Development Fund
 - Transportation Fee
- Tuition fee is used for the infrastructure and academic activities.

Transparency and accountability is ensured by conducting an annual audit of the statements. The University has a robust budgeting and MIS mechanism. Annual Budgets are prepared in advance and are approved by the Governing body. Once approved, it is ensured that budgets are implemented in spirit. Monthly comparisons with actuals are made and due account of variances is made by the Governing body. This ensures transparency and efficient management of issues at the initial stages only.

Apart from above, the University has a very well defined Audit system, wherein Statutory Audit is conducted by Independent Chartered Accountant firm of repute. The auditor issues its Audit report along with auditing the financial statements on annual basis which are then submitted to the Income tax department. The audit report issued by the auditor along with the utilization certificate and financial statements are submitted to the concerned sanctioning authorities.