



Adusumilli Gopalakrishnaiah & Sugarcane Growers Siddhartha Degree College of Arts & Science

Vuyyuru – 521165, Krishna District, Andhra Pradesh

(An Autonomous College in the Jurisdiction of Krishna University, Machilipatnam)

Accredited by NAAC with “A” Grade

ISO 9001:2015 Certified Institution

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6.4.1 Institutional strategies for mobilization of funds other than salary and fees and the optimal utilization of resources.

Response

The institution has a well-organized process in place for the mobilization of financial resources.

Mobilization of Funds:

- The primary source of funding for the institution is from UGC Autonomous Grants.
- Under Component 5, RUSA funds are released for up-gradation of infrastructure, modernization and digitalization of the academic environment.
- UGC Grant for construction of Outdoor Stadium.
- Financial assistance from SGTA (Siddhartha Academy) to college for infrastructure development and research promotion.
- Events like seminars and workshops are sponsored by various governmental and non-governmental organizations.
- ICSSR sanctioned amount of 10lakhs for major Project

Alumni Contribution:

- Funds for fees, Scholarships to economically challenged students.
- Furniture and Coolers required for college premises.

Philanthropists

- Fee payment to meritorious poor students.
- Cash Prizes to encourage achievers in sports
- Cash Prizes and Gold Medals to Best Students
- Support for organizing events in the college like Fests

Utilization of Funds

- A financial committee has been established to oversee the best possible use of funds for various ongoing and one-time expenses.
- For the procurement of equipment, computers, books, etc., the purchasing committee requests quotations from vendors.
- The accounts department, the principal, and the finance and purchasing committees are all working together in order to make ensure that the expenditure keeps within the budget.
- The intervention of the management is sought in case the expenditure exceeds the budget.

Policy and Practice on Resource Mobilization

- The college budget is developed by the principal and department heads prior to the start of the financial year.
- The Management committee evaluates and authorizes the budget.
- Effective utilization of infrastructure is ensured through the appointment of adequate and well-qualified lab technicians & system administrators.
- The finance committee, through the purchasing committee, monitors and assesses the purchases to ensure the best possible use of funds. For every transaction, the committee obtains three quotes from vendors. Before making a final decision based on technological and economic considerations, the finance and purchase committee meticulously examines the quotations.
- The budget is monitored to avoid overspending. Management approval is sought for expenditure exceeding the budget.
- The Governing Body reviews and approves the institutional budget, which includes regular costs like salaries, power, internet fees, stationary & other maintenance costs, as well as costs for fixed assets like furniture purchases, lab equipment purchases, and other development costs.
- The Finance Committee is responsible for monitoring the funds and making sure, the procedure is transparent.
- The grants received are audited by certified auditors and the utilization certificate is submitted regularly to the funding agency.
- Funds are earmarked for Promotion of Research and Development and attending conferences.
- An innovative teaching-learning practice through ICT optimizes utilization.
- A budget has been set aside for the essential element of digital transformation.
- The available physical infrastructure is optimized to conduct remedial classes, value added courses, examinations for Government Bodies.
- Another portion of the amount is reserved for the purchase of books to department libraries.


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