



VIGNAN'S INSTITUTE OF INFORMATION TECHNOLOGY
(AUTONOMOUS)

(Approved by AICTE & Affiliated to JNTUK, Kakinada)
DUVVADA, VISAKHAPATNAM

Institutional Strategies for Mobilization of Funds And The Optimal Utilization Process

Introduction

Availability of fund is essential for any organization to grow and survive. At the same time judicious utilization of fund is even more important and sacrosanct. If the utilization is judicious and well coordinated then the level of progress will be high otherwise it becomes ineffective even though the fund is available. Therefore, the utilization of fund is important for the development of any organization.

Mobilization of funds

Vignan's Institute of Information Technology (Autonomous) is a self-financed institution, where the funds are generated through the fees paid by the students. Mainly there are two sources of income for the institute namely Direct Income Sources (Tuition Fee) and Indirect Income Sources (Other income) includes "Funding from State and Central agencies by way various projects"/Funding from Philanthropists/Alumina/Grants from Individuals and Industries/Through consultancy works etc.

Utilization of Funds

The entire Income from Tuition fee is utilized for Direct expenditure like, Staff salaries, Staff Welfare, Academic & Administrative Infrastructure development, Operating expenditure and other recurring expenses etc., whereas other Income is normally utilized for R&D Infrastructure development and Student Welfare/Support etc.

Principal is primarily responsible for judicious and effective utilization of funds. Finance Committee monitors the effective and efficient utilization of available financial resources for the development of the academic processes and infrastructure development. Regular internal and statutory audits from the Chartered Accountant and external audits make sure that the mobilization of the resources is being done properly.

Optimum utilization of resources:

- Adequate funds are allocated for effective teaching-learning practices which include Orientation Programmes, Workshops, Inter-disciplinary activities, training programmes, Refresher Courses that ensures quality education, Research activities etc.
- Capital build up with required budgetary support is planned to create and augment new technical facilities/laboratories.
- Adequate funds are utilized for development and maintenance of infrastructure of the Institute.
- Budget is utilized to meet day to day operational and administrative expenses and maintenance of fixed assets.
- Requisite funds are utilized every year for augmenting library facilities such as books, e-journals etc.
- Funds are also allocated for community outreach activities as part of social responsibilities through NSS and NCC.



Principal

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