



KG COLLEGE OF ARTS AND SCIENCE

Affiliated to Bharathiar University

Accredited by NAAC

ISO 9001:2015 Certified Institution

KGiSL Campus, Coimbatore – 641 035

Internal Quality Assurance Cell (IQAC)

Policy for Mobilization of Funds and Optimal Utilization of Resources

Institution maintains & follows a well-planned process for the mobilization of funds and resource. The process involves various committees of the institution as well as the Department Heads and Accounts office. Institution has designed some specific rules for the fund usage and resource utilization.

Sources of Funds

- The management is the major provider of the funds for creating physical and human infrastructure of the college.
- Student Tuition fee is the second major source of income for the institution.
- To conduct events like seminars and workshops and training programme funds are mobilized from DST, TNSCST, NAAC.
- Contribution by alumni.

Procedure

- Before the financial year begins, the budget for the college is prepared
- The institutional budget includes recurring expenses such as salary, electricity and internet charges, stationary & other maintenance costs.
- It includes planned expenses such as lab equipment purchases, furniture, and other development expenses.
- The budget is scrutinized and approved by the top management and Governing Council.
- Facility department has been constituted to monitor the optimum utilization of funds for various recurring and non-recurring expenses

- The purchase committee seeks quotations from vendors for the purchase of equipment, computers, books, etc.
- The quotations are scrutinized before a final decision is made based on parameters like pricing, quality, terms of service, etc.
- The Principal, finance head and facility head along with the accounts department ensure that the expenditure lies within the allotted budget. The intervention of the management is sought in case the expenditure exceeds the budget.
- Accounts department and Purchase department monitor whether expenses are exceeding budget provision

Strategy for Optimum Utilization of Resources.

- The faculty members are encouraged to publish research articles and submit research proposals to various funding agencies. Seed money is given to teachers for both.
- Travel grants are sanctioned to faculty to present research papers at or to attend National or International Conferences in India or abroad, depending on availability of funds.
- Statutory auditors are also appointed who certify the financial statements in every financial year.
- The grants received by the college are also audited by certified auditors.
- The college aims at promoting research, development, consultancy and such other activities, involving the faculty at various levels.
- Effective utilization of infrastructure is ensured through the appointment of adequate and well-qualified lab technicians & system administrators.
- The available physical infrastructure is optimally utilized beyond regular college hours, to conduct remedial classes, co-curricular activities/extra-curricular activities.
- Library functions beyond the college hours for the benefit of students, faculty, and alumni.