



AURORA'S POST-GRADUATE COLLEGE (MBA)

Accredited with A Grade by NAAC

Ramanthapur, Hyderabad – 500 013

6.4.3 - Institutional strategies for mobilization of funds and the optimal utilization of resources

The college is a self-financing institution, affiliated to Osmania University, Hyderabad.

Sources of income

The tuition fees collected from the students is the major source of income for the institution. The student expenses fee as stipulated by the state government is another source of income. The management also provides need-based institutional loans from time to time to support the financial needs of the college.

The institution also applies for funding from various government and nongovernment agencies for sponsoring of the events like seminars, workshops etc. Philanthropists are also pursued for donations and contributions. Alumni members are also pursued for fund raising for the institution.

In addition to the above, sponsorships from individuals and corporate are sought for the organization of cultural events and fests.

Preparation of budget

Before the commencement of the financial year, every department submits a proposal for probable expenditure to be met from the purchase of equipment, computers, furniture, stationery and other consumables required for the forthcoming session.

Based on the departmental submissions, an institutional budget is prepared every year. The expenditure mainly consists of

- Salary payments for teaching faculty and non-teaching staff
- Procuring equipment
- Purchase of books and journals
- Updation of classroom facilities
- Infrastructure augmentation to create additional facilities apart from recurring expenditure.

The prepared budgets are reviewed by the Finance committee and the Principal before forwarding the same to the management for approval.

Approval of Budget

The management after careful consideration approves the budget with necessary suggestions.

Eventually, funds are allocated on a priority basis for meeting various kinds of expenses.

Utilization of funds

The Finance committee ensures optimum utilization of funds for meeting various recurring and nonrecurring expenses with intimation to the Principal and accounts department.

The Purchases committee of the college seeks quotations for purchase of equipment, books and journals, computers and others from vendors before purchasing. The quotations are thoroughly checked by the Finance committee and Purchases Committee before finalizing a quotation for purchase at best price.

The Principal, Finance Committee, Purchases committee and the Accounts department meticulously check every expenditure and ensure that the total expenditure will not exceed the allotted budget. If in any instance, the actual expenditure exceeds the budgeted expenditure the same will be intimated to the management for necessary approval and grant of funds.