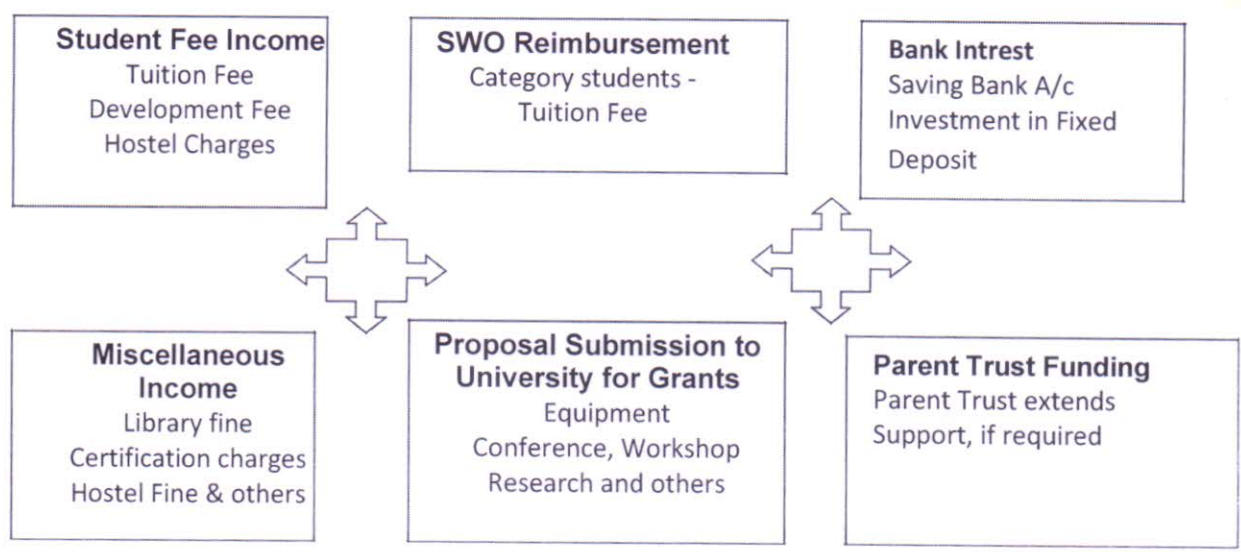


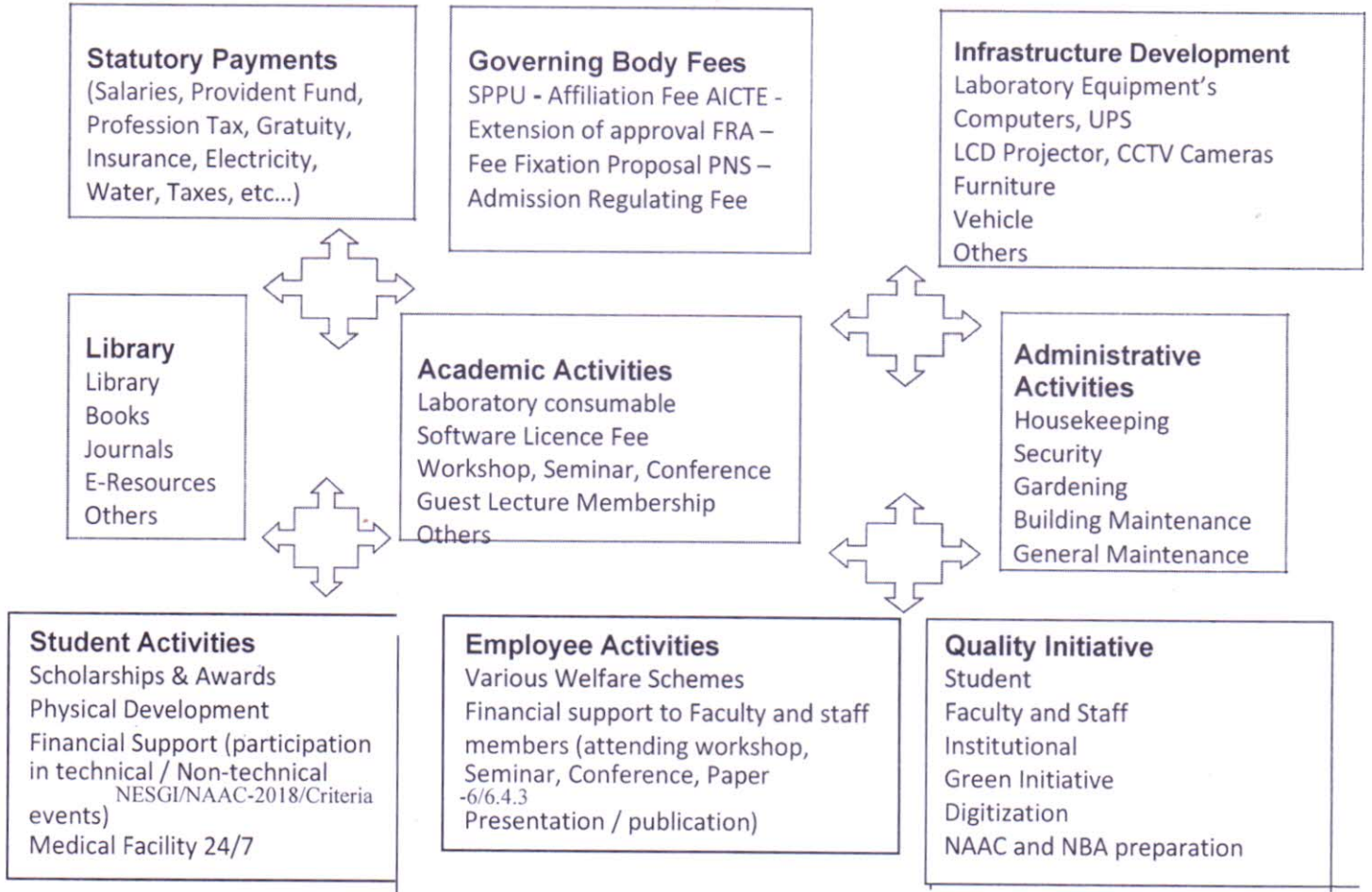


**Mobilization of Funds**

6.4.1



**Optimal Utilization of Funds**

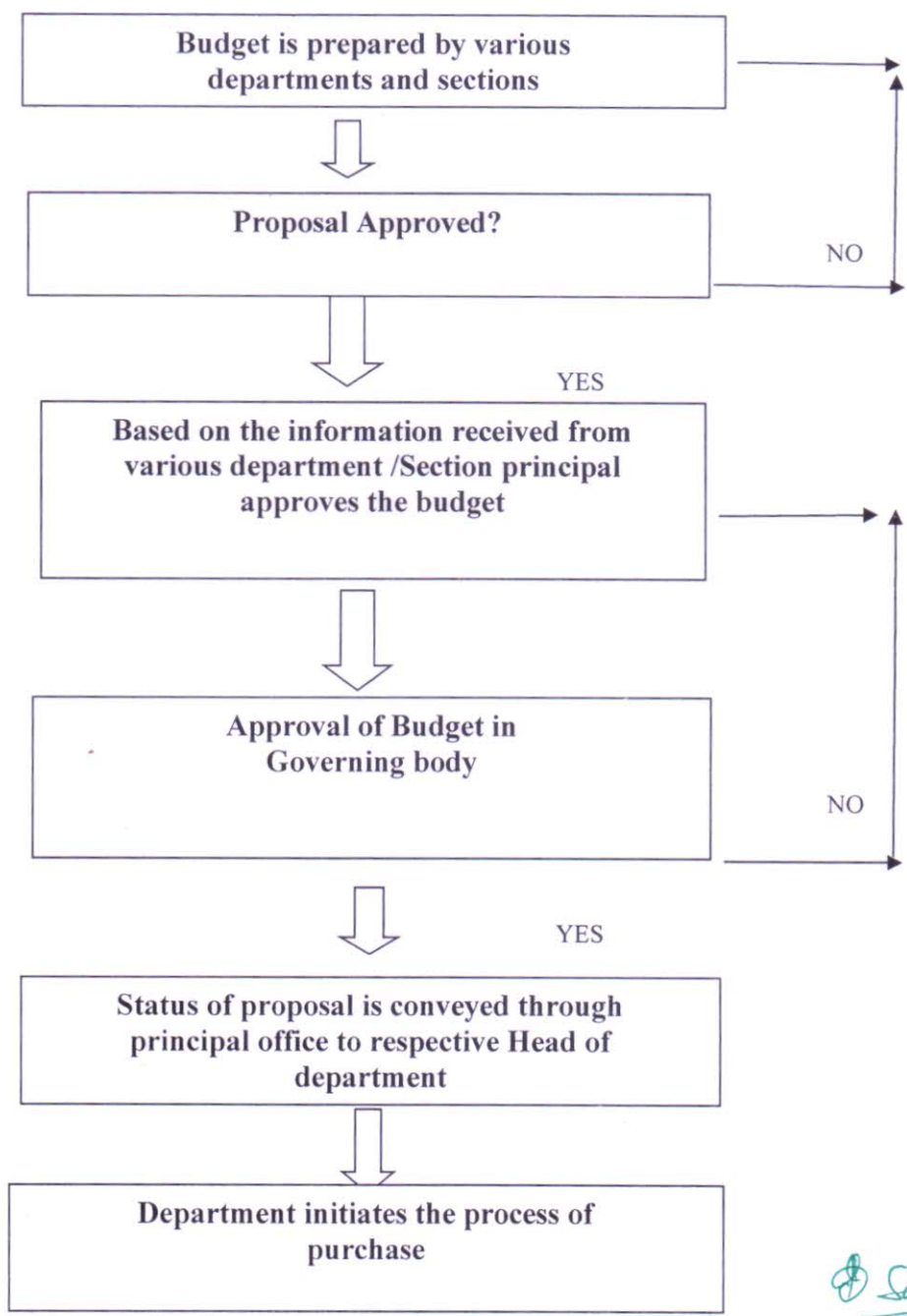


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**6.4. Institutional strategies for Mobilization of funds and the Optimal Utilization of resources**

Flow Chart - Stages of Financial Procedure



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**Stages of Financial Budget Approval Procedure**

Collection of Department / Section requirements and final Budget Proposals through Principal's Office



Finalization of Department / Section Budget by Principal's Office along with Departmental / Section Heads in the presence of Accounts Officer Preparation of Institutional Budget considering above departmental / section requirements and other Institutional expenditures by Principal and Accounts Officer



Presenting the draft budget to Management before commencement of the Financial Year Recommendations incorporated and placed for final approval of Management



Subsequently, the approved Budget is placed for ratification before the College Development Committee / Governing Body



Material and Service Procurements are initiated thereafter by the respective Departments and Sections with the approval of the Principal

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**Material Procurement, Inward, Verification, Recording and Payment Material Procurement Process**

Purchase Indent Form submitted to Principal for approval Collecting quotations more than 2 different vendors Confirmation about material specification, quality, warranty period and Negotiation with vendor through HOD and Principal Purchase order to be released after Vendor confirmation by Principal and HOD



Material Inward Entry at Security Gate Central Store Inward and Verification of Material as per specifications mentioned in Purchase Order Allocation of Material to respective department / section



Inward / Rejection of material after confirm specification and verification as per purchase order Final approval of Department / Section Head Recording Material on Departmental Registers (Central, Dead Stock, Consumable, Laboratory etc...)



Tax Invoices are received from the Department / Sections by the Accounts Officer for payment process. Necessary verification of the invoices as per Purchase Orders is done and placed before the Principal for payment approval. Amendments to the PO with respect to quantity and specifications, if any are made before the approval process



Approval from the Principal is received by Accounts Section for processing payment



Cheque / Electronic mode of payment is initiated to complete the transaction with necessary accounting entries in Tally ERP.



  
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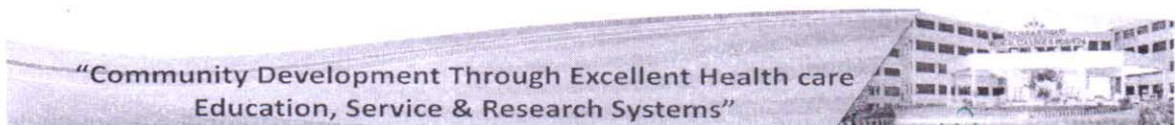
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#### 6.4.1 Institutional strategies for mobilization of funds and the optimum utilization of Resources

In the beginning of every academic year, the budget is prepared by various departments and sections. Budget for the departments is prepared by concerned HODs, in consultation with the department laboratory in-charges and other faculty. Then it is sent to the Principal. The departmental budgets are discussed by the Principal at HOD's meeting and then sent to the management for approval. While preparing the institutional budget provision is made for books, salaries, maintenance expenses such as electricity, water, telephone etc. While making provisions for the departments, priorities, needs and requirements of various committees and development of department is considered. There are well-defined policies and mechanism for implementing the budget effectively. Then it is put up to the Governing Body for final approval. The sanctioned Budget is utilized for the proposed activities.

If the mobilization of fund is in the right direction, coordinated then the level of progress is high otherwise it becomes ineffective even though the fund is available. The principal and the committees of the college monitor the use of resources received from the state government. The allocated funds are utilized to purchase equipment's, organize seminars, workshops and conferences etc. The administration and management board review the use of resources including audit, budgets and accounts. They make recommendation for better handling of resources and effective mobilization of available funds. For the smooth working of college various committees have been constituted, each committee study its own field and analysis to requirements and then forwards it's to analysis committee with expected expenditure and planning. Planning and analysis committee, they look over these requirements minutely and then adding the future aspects and planning forward it to management for clear opinion.



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Analysis and then act accordingly for the betterment of students, professors, non-teaching staff, the report is finally handed to management committee. No institution is recognized by its infrastructure but by the success of students studying in it. For the effecting teaching and learning it is very important that the environment and campus of the institution should be clean and attractive. The entire college staff and students are always ready for it. The fund is provided for cleaning and maintenance of campus. In addition improvement in infrastructure is also needed. Hence there is provision of fund for electricity, water, and internet website and telephone bills etc. To upgrade the students, professors and employees' various programs such as guest lectures, seminars, discussions are organized. Not only this, they are encouraged to participate in different institution, research work. The fund is spent on maintenance of apparatus and purchase. The fund is kept safe for miscellaneous expenses and for certain emergency. At the same time the allotted fund can be interchanged in case of very important condition. In this way through effective financial management the college is attaining new heights and achieving its goal. The co operation from state government and central government is appreciated by the institution.

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