



Indore Institute of Science & Technology

Approved by AICTE, New Delhi, Affiliated to RGPV, Bhopal, Recognized by UGC under Section 2(f)
2023-2024

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

IIST has a structured process for mobilizing and managing funds to ensure their effective use in academic, administrative, infrastructure, research, and development activities. The governing body, group advisor, and principal work together to establish rules for efficient resource management.

A comprehensive annual budget is created, which includes departmental and institutional budgets. The primary revenue comes from student fees set by the DTE/AICTE. Expenditures are controlled by the principal, GM-Finance, Purchase Committees, and the Accounts department, ensuring that spending remains within the approved budget. Regular monitoring ensures efficient use of funds.

Funds are generated through student fees, hostel/mess fees, transport fees, donations, government/non-government grants, exam fees, and miscellaneous income. Tuition fees are the largest revenue source, followed by hostel/mess fees. These funds support college development, infrastructure, staff salaries, and operational costs.

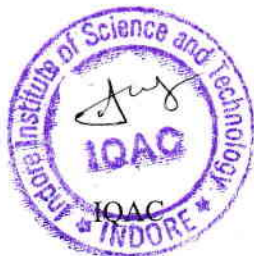
To ensure transparency, IIST follows a standardized purchasing procedure audited annually by an external auditor, ensuring accountability in financial management.

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For IIST/ IIP/ IIM

Chief Administrative Officer



Principal
Indore Institute of Science
and Technology, Indore



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1. Introduction

The Indore Institute of Science and Technology (IIST) follows a well-defined and systematic process for the mobilization and utilization of funds and resources. This process involves the active participation of the Principal, various committees of the institute, Department Heads, and the Accounts Office. The governing body, along with the Principal, plays a crucial role in setting the financial guidelines, ensuring optimal resource allocation, and maintaining transparency in the use of funds. The Principal, General Manager (GM) of Finance, the Purchase Committees, and the Accounts Department work collaboratively to ensure that expenditures remain within the prescribed budget. Additionally, the GM of Finance oversees the records of all income and expenditures to monitor the efficient use of financial resources. Regular comparisons between budgeted expenses and projected revenue are conducted, with adjustments made as necessary.

2. Mobilization of Funds

A. Sponsoring Society

The *Shail Educational and Welfare Society* serves as the cornerstone of financial resource mobilization for *Indore Institute of Science and Technology (IIST)*, *Indore*, actively supporting and overseeing the institution's financial strategies.

B. Board of Management and Finance Committee Initiatives

The Finance Committee, in partnership with the *Shail Educational and Welfare Society*, implements measures to:

- **Optimize Utilization of Assets:** Ensure efficient use of existing and future resources, including land, buildings, equipment, vehicles, and furniture.
- **Conduct Feasibility Studies:** Evaluate new programs and institutions thoroughly, focusing on delivering quality education before initiating ventures.
- **Foster Efficient Administration:** Create a competitive and quality-driven administrative framework that enhances revenue generation for *IIST, Indore*.

C. Financial Resource Mobilization Strategy

A systematic approach is adopted to mobilize financial resources at *IIST, Indore*, encompassing:

- **Identifying Potential Funding Sources**
- **Actively Soliciting and Following Up on Pledges**
- **Securely Depositing Funds**
- **Maintaining Transparent and Accurate Financial Records**

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D. Revenue Sources

IIST, Indore leverages diverse revenue streams to ensure financial sustainability and growth:

- **Fees Collection:** The primary source of revenue for the Institute comes from student fees, including hostel fees, transportation fees, and tuition fees.
- **Donations through the Society:** The Institute receives donations from various companies and individuals, which are deposited into the society account. These funds are then transferred to the Institute's account and reflected in the balance sheet.
- **Funds from Government and Non-Government Departments:** The Institute receives grants from organizations such as the MP Council of Science & Technology, AICTE, e-Yantra, TEQIP, and DST. These funds support activities like seminars, workshops, faculty development programs, and other academic initiatives.
- **Examination Conduction:** The Institute generates revenue through collaboration with funding agencies like GATE, TCS, and CAT for conducting online entrance examinations. These funds support the infrastructure required for such events, including computers and related resources.
- **M.P. Online Kiosk:** The Institute also receives funds from the Directorate of Technical Education (DET) under the admission process, specifically from the Commission Kiosk as center expenses.
- **Bank Interest:** The Institute earns interest from its fixed deposits held in banks.
- **Sponsorships:** The Institute receives sponsorships from NGOs and other sponsors for events such as seminars, festivals, cultural activities, and more.
- **Miscellaneous Income:** Additional funds are generated from sources such as scrap sales, organic farming, and canteen operations.

3. Optimum Utilization of Resources

The Institute adheres to standard operating procedures (SOPs) for all purchases, whether for materials or services. These processes are audited by an external agency, with qualified chartered accountants ensuring compliance.

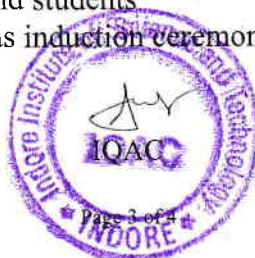
A. Allocation of Funds

Mobilized funds are strategically allocated to drive growth and maintain operational excellence at *IIST, Indore*. Key areas include:

- Infrastructure maintenance
- Staff salaries
- Research incentives and seed funding
- Welfare initiatives for staff and students
- Budgets for key events such as induction ceremonies, convocation, and graduation day

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B. Auditing and Transparency

The institution maintains rigorous financial accountability by:

- Conducting regular audits of accounts
- Preparing and reviewing annual balance sheets and financial statements
- Promptly addressing and resolving pre-audit objections

C. Budget Approval

The Finance Committee and Board of Management carefully review and approve the annual budget during committee meetings, ensuring:

- Financial accountability
- Alignment with institutional objectives and development goals.

D. Regular Expenditures

The Institute's regular expenses, including salaries, security, housekeeping, electricity, maintenance, and mess operations, are primarily funded through fee collections. SOPs govern the processing of bills to ensure optimal use of funds. Various committees and internal auditors oversee contract tenders, pre- and post-purchase approvals, and employee appointments and increments.

E. Academic Activities:

Funding from government and non-government agencies, along with a portion of fee collections, supports academic events such as faculty development programs (FDP), seminars, student interest groups (SIGs), Baha competitions, CSI student memberships, The Lexicon Club, Robotics, e-Yantra, hackathons, educational tours, ISTE student memberships, HR conclaves, tech fests, ACM chapters, and skill-building initiatives. Sponsorships received for specific events are utilized exclusively for those events, while a significant portion of event expenses is covered by Institute fees.

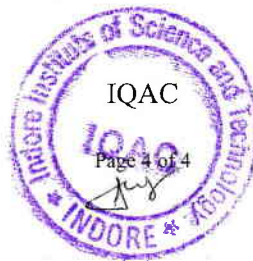
F. Infrastructure Development:

Infrastructure development and campus beautification are funded through donations received in the society account, with funds transferred to the Institute's account upon completion. Additionally, a portion of the fees collected is allocated for infrastructure expansion and improvements.

This structured approach to fund mobilization and resource utilization ensures financial transparency, accountability, and the effective achievement of the Institute's academic and infrastructural goals.

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