



6.4.1- MOBILIZATION & UTILIZATION OF FUNDS

INTRODUCTION

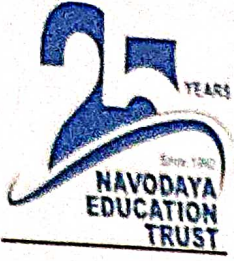
Navodaya Dental College is a self-financing affiliated institution of Rajiv Gandhi University of Health Sciences and has a precise channel to monitor effective and efficient use of available financial resources.

BUDGET:

A proper system of financial planning is commanded by the Finance Committee constituted by the Management of the NDC. The college has a Budget Committee which is constituted by the Principal as Chairman and HODs as members. The annual budget is prepared by the Budget Committee and the general development plan prepared by the Administrator and approved by the Management. Budgetary allocations are made for the requirements of both academic, administrative, cultural and sports activities. Chief accountant of finance section of administrative office maintains all financial transactions.

SOURCES OF INCOME:

Main source of income is by way of tuition fee collection from students which are fixed by the committee from Central/State government and hospital collections from patient treatment charges. Fee is collected digitally by RTGS/NEFT or through Cheque /DD/Cash directly deposited by the students in our bank account. Hospital treatment charges from patients are being collected at the cash counter of reception area, which are generated by the individual departments through different software which includes HOPE. At the end of the day the gross amount collected are further forwarded to chief accountant office. To step up additional financial sources, the institution undertakes research projects under RGUHS Bangalore. The funds so received are utilized as per the guidelines of the respective funding agencies.



Navodaya Education Trust @
Navodaya Dental College
Raichur



UTILISATION OF FUNDS:


Every year the purchases are made twice to ensure effective utilization of funds on the basis of quotations received without compromising on quality and maximum warranty period is insisted on all the items with the approval of the college authorities. Consumable items are utilized in an organized mechanism. The college avoids non budgetary expenditures.

RESOURCE MOBILIZATION POLICY:

Fee collected from the students is main source of revenue to the college. To overcome the difficulties in the fee collection process, a prior intimation will be sent to respective parents and pupil through registered mobile numbers from IVRS system, structured policy and procedure are in place for the collection of fees. Revenue is also generated out of the hospital services and a separate process is practiced to transfer the hospital income to the main account. Efforts are taken by the college for revenue generation through research grants.

PROCEDURES FOR OPTIMAL RESOURCE UTILIZATION:

Daily revenue collected from each department are accounted and are further statistically analyzed. Monthly budgets are drawn up by the end of the prior month estimating the payments for next month. All the payments are prepared by the accountant and vetted by the chief accountant of the finance section of administrative office.


PRINCIPAL

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