



**VSPM ACADEMY OF HIGHER EDUCATION, NAGPUR**  
**JAWAHARLAL NEHRU ARTS, COMMERCE**  
**& SCIENCE COLLEGE,**

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*(NAAC Accredited at B+ Level)*

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## **Institutional strategies for mobilization of funds and the optimal utilization of resources**

The institution is administered by the governing body (the VSPM Academy of Higher Education, Nagpur), following the best possible practices in the given working scenario. It is affiliated with Rashtrasant Tukadoji Maharaj Nagpur University, Nagpur, and follows the rules and regulations laid down by the UGC, university, and government of Maharashtra. The institution always ensures that funds and resources are collected on a timely basis and are utilized in the best possible way by ensuring judicious investments and restricting expenditures to budgeted amounts.

### **The main sources of funds are**

1. Student Tuition Fees: Funds collected from students for their education.
2. Government and UGC Grants: Financial assistance provided by the State Government and the University Grants Commission (UGC) to support educational initiatives.
3. Management Grants from VSPM Academy of Higher Education, Nagpur: Funding allocated by the academy's governing body to facilitate operational activities.
4. Alumni and Well-Wishers Contributions: Donations made by former students and supporters to enhance extension activities and other programs.
5. Revenue from Sale of Recyclable Materials: Income generated through the sale of old newspapers, magazines, and other recyclable items.
6. Property Rental Income: Funds acquired from leasing facilities for hosting competitive exams conducted by government agencies or non-governmental organizations (NGOs) on Sundays.

### **Utilization of Resources:**

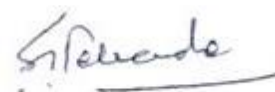
The institutional budget is prepared by the principal every year, taking into consideration recurring and non-recurring expenditures. Accordingly, all the administrative and academic heads and all coordinators of different cells are requested to submit the budget required for the subsequent financial year. All the major financial decisions are taken by the Institute's College Development Committee (CDC).

1. The institute adheres to the utilisation of budgets approved for academic expenses and administrative expenses by management.
2. After final approval of the budget, the purchasing process is initiated by the purchase committee; accordingly, quotations are called, and after the negotiations, the purchase order is placed.

3. The payments are released after delivery of the respective goods; they are done as per the terms and conditions mentioned in the purchase order.
4. All transactions have transparency through bills and vouchers. The bill payments are passed after testing and verification of the items. Only an authorised person can operate the transaction through the bank.
5. A financial audit is conducted by a chartered accountant every financial year to verify compliance.

**College effectively utilizes the funds in the following ways:**

- Disbursal of staff salary
- Infrastructure augmentation, such as the construction and renovation of classrooms, the installation of solar panels, waste management units, and the plantation of trees.
- Library resources, ERP, and ICT improvement
- Software and equipment purchases
- Organising seminars and endowments lectures, conferences, workshops, and training programmes
- Career development programmes, faculty empowerment programmes for staff.
- Endowment scholarships to empower and encourage the most deserving students.
- Sports and cultural events such as the annual gathering (Prayas), and intercollegiate competitions.
- Observing the days of national significance
- Organizing extension activities.
- Organizing health camps in rural neighbourhoods.
- Welfare measures for teaching and non-teaching staff.



**Principal**  
**Jawaharlal Nehru Arts, Comm. &**  
**Science College Wadi, Nagpur**