**6.4.1 - Procedures for optimal resource utilization**

**INTRODUCTION**

Bhojia Dental College & Hospital (BDCH), Baddi is a self-financing institution i.e. not getting any grant-in-aid from any of the government organization to meet the operational and capital expenditure. Therefore, a great need has been felt for devising a Policy of Mobilization of Funds with the Optimal Utilization of Resources to meet with the financial needs of this esteemed institute. The following ways and means have been devised for resource generation to meet with the academic expenditure of the esteemed institute:

**MOBILIZATION OF FINANCIAL RESOURCES**

1. Tuition fees and other fees received forms a core component of the resource mobilization. The Finance Committee/Board of Management approves the fee structure of the constituent Institution to meet with the higher education objective of the Institutes on the recommendation of the fee fixation committee constituted by the Board of Management.
2. **Creation of Corpus Fund**: The creation of the Corpus fund is the financial health of an educational institution for institutional development at par with the National/International standards. The resources of this esteemed institute are optimally used, wherein the recurring and capital expenditure each year is met and the reasonable surplus earned is invested in the Corpus Fund to strengthen the financial stability in the near future.
3. Identification of Platforms and opportunities for getting grants from the non-government organizations, fund-sponsoring agencies, individuals including philanthropies.
4. To approach the government funding agencies i.e. Department of Science & Technology (SERB), Indian Council Medical & Research (ICMR), (DCMR), CSIR, State Technical Research Organizations, AICTE, UGC and PCI etc. for undertaking of Research Projects and Modernization of Labs etc. For this purpose, the faculty of the University is actively evolved in preparing the proposals for Research Projects.
5. To identify the companies, who wish to get Research problems solved from this esteemed institute
6. To submit proposals to the Central/State Governments in the concerned departments for raising funds to run NSS and NCC units in the esteemed institute.
7. To pursue the alumni of this esteemed institute for financial assistance to upgrade laboratories and workshops of the Institutions.
8. Setting up of a Science & Technology Entrepreneurship Parks in the esteemed institute to share the profits with the institute and students. It will also solve the problem of job seekers.
9. Emphasis is also be laid to earn consultancy from the Industries by way of solving their Research problems and to undertake Research Projects in accordance with the needs of that industry. For these projects, our faculty and students will be involved and they will be encouraged by sharing the consultancy income between the faculty, technical supporting staff and students.
10. The optimum utilisation of space of the esteemed institute is to be made to generate funds.
11. Financial assistance from MLAs/MPs out of their discretionary funds to upgrade the infrastructure like library, labs, etc.
12. Endowment funds and Scholarships to the students from NGOs.
13. Grants from the Govt. for Reserve Communities.
14. Royalty from the Research Magazines/Journals of the esteemed institute.
15. To start Industry linked short-term courses.
16. Availing exemption certificate under section 80 G of the IT Act to attract donations to the Corpus of the Trust, which will facilitate the modernisation of institutional labs and buildings.
17. To avail income tax exemption U/s 197(1) of the IT Act 1961 on the amount of interest accrued on long term deposits of the institutions.
18. Existing laboratory facility and equipment may be extended for sharing between the industries and ouster faculty of reputed institutions for resources generation.
19. More publicity of the institute is required to attract Foreign Students and NRIs for admission.

**OPTIMUM UTILISATION OF RESOURCES**

The main objective of the resource mobilisation and optimal utilisation of resources is to make the esteemed institute self-sustained.

1. The BDCH, Baddi has evolved a unique investment pattern, wherein, the tuition fees earned from the students is invested in monthly fixed deposits for 12 months of the academic year to earn the interest on the deposits and make the payment of recurring liabilities i.e. monthly salaries of staff, payment of electricity bills, broadband bills, library, and lab expenses.
2. To incur expenditure within the Annual Budget estimates of the esteemed institute and its constituent institutes for revenue and capital expenditure approved by the Board of Management on the recommendations of the Finance Committee. The capital and recurring expenditure is projected within the resources of the esteemed institute.
3. The BDCH, Baddi has created an internal and external audit cell within the university to provide professional advice at all the levels of the administration and to assist the BDCH, Baddi in continuously improving the efficiency and effectiveness of the operations.
4. That the internal audit cell keeps vigil on the expenditure of the institute that it is within the budget estimates approved by the Board of Management. At the end of the financial year, the annual accounts of the esteemed institute are prepared and audited by the Chartered Accountants approved by the Board of Management of the esteemed institute. The audit report is placed before the Board of Management through its Finance Committee for its final approval.
5. Enhancement of library facilities needs to augment learning practices and accordingly requisite funds are utilised every year.
6. Adequate funds are utilised for the developments and maintenance of infrastructure of the esteemed institute.