

Criterion-6: Governance, Leadership and Management

6.4 Financial Management and Resource Management

6.4.3 Institute has strategies for mobilization of funds and optimum utilization of resources

Hope Foundation's International Institute of Information Technology (I²IT) is an un-aided self-financing private institution. The institute adopts a strategy for mobilizing funds and optimization of resources. The tuition and development fees remain a basic and major source of revenue. The fee of the eligible candidates from the reserved category is reimbursed as per the norms by the Social Welfare Department of the Government of Maharashtra. The institute's fee structure is decided and approved by the Fee Regulating Authority (FRA), set up by the Government of Maharashtra annually.

The surplus generated year on year is invested in various bank instruments and notified securities at the appropriate time. In case of deficit, the parent Trust extends support by way of funding from the corpus for the smooth and efficient functioning of the Institute. The Institute is not a recipient of any financial support directly from the regulatory bodies. However, specific funding / grants is received from the Savitribai Phule Pune University for capital requirements based on submission and acceptance of project proposals. Besides, the institute receives funds from CSR initiatives through parent trust, interest on fixed deposits, event sponsorship from personal and institutional resources.

In the last five years, Institute has received Rs. 244.09 lacs from Consultancy Projects and Rs. 17.24 lacs from Central Govt. of India towards funding for research activities. Finolex Industries Ltd has sponsored Rs. 5.00 lacs for International conference "IEEE PUNECON 2022". The institute has generated funds approximately Rs.5.53 lacs through sponsorship in the last five years for various Technical and other events in campus from other private agencies. The parent Trust has provided Rs. 203.54 lacs towards major campus maintenance (Capital Expenditure) between A.Y. 2019-21 and deficit in A.Y. 2018-19.

The departmental / section wise budget for lab modernization, infrastructural development and maintenance is prepared by the concerned HoD considering proposed requirements of the departments and is presented in the HoDs meeting with the Principal and Registrar. The same is discussed and initial approval is accorded. The initially approved budget is discussed in CDC meetings and is submitted to the authorities for approval. The funds are allocated as per the budget sanctioned and are utilized with the approval of the management.

All the financial transactions and related statements and books of accounts are duly audited at the end of every financial year by a reputed Statutory Audit firm registered with the Institute of Chartered Accountants of India to verify that the Accounting Standards and Indian GAAP are adhered to in all respects as well as verify the compliance in respect of all statutory transactions.

This process is further carried out for verification of all accounting vouchers and bills by the audit team to ensure that there are no serious violations and objections with respect to the financial transactions and all adopted financial controls and procedures are duly followed and complied by the Institute.

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