**Criteria 6.4.3**

**Institutional Strategies for Mobilization and Utilization of Funds**

IMI Bhubaneswar has put in place a well-defined strategy for mobilization of funds and for optimal utilization of resources. The **Finance Committee** at IMI Bhubaneswar is majorly responsible for overseeing this process. Before the beginning of a Financial Year, the respective **vertical heads** are asked to **prepare budgets** for their vertical on a well-defined format. Once these activity-wise budgets are prepared, they are sent to the Finance Committee. This committee consolidates all the budget proposals received from the various verticals, vets for the feasibility of the budget and finally sends the consolidated budget to the **Governing Body** for approval.

The Governing Body independently reviews the budget submitted and once satisfied, sanctions the funds for expenditure in the upcoming Financial Year. The Finance Committee does a mid-year review to ensure that the funds are being effectively utilized and that the deviations between the actual expenditure and the budgeted expenditure are kept to a minimum. The **Director’s Office** and the **Finance and Accounts Office** are responsible for maintaining a month on month check on budget utilization.

IMI Bhubaneswar being a corporate sponsored B-School generates the bulk of its revenues from students’ fees, MDPs/FDPs, research and consulting projects. Some amount is also received from the Government and the corporate houses. As regards utilization of funds, the key expenditure occurs on the salaries of teaching and non-teaching staff, augmentation of teaching and research infrastructure, placement related activities, and other miscellaneous expenses. In order to optimally utilize the budget, IMI Bhubaneswar has put in place an effective **finance monitoring and control system**. The Finance Committee and the staff in the accounts department regularly conduct internal audits. External audits, as per the regulatory requirements, are regularly conducted by reputed audit firms. The audit reports are discussed and vetted by the Finance Committee before it is put up to the Governing Body.

IMI Bhubaneswar also conducts brain storming sessions of its faculty and staff members to identify newer avenues of fund mobilization and to lower the dependency on student fees and its corporate mentors. The strict monitoring of budgetary resources has ensured that IMI Bhubaneswar today is a self-sufficient institute.