



**Rayat Shikshan Sanstha's
Karmaveer Bhaurao Patil College,
Vashi, Navi Mumbai
[Autonomous]**

**Policy Document on
Funds Mobilization and Optimal
Utilization of Resources**





Policy Document on Funds Mobilization and Optimal Utilization of Resources

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Rayat Shikshan Sanstha's
Karmaveer Bhaurao Patil College, Vashi [Autonomous]
Funds Mobilization and Optimal Utilization of
Resources

About the Policy:

The educational institute comprises of 18 departments employing more than 250 staff and catering to more than 4200 students. It is very important to search for sources of funds/resources and utilizing them properly to achieve the vision and mission of the Institute. The Institute has a well-defined Resource Mobilization and utilization Policy includes financial resource, materialistic resource and human. It is the responsibility of the institute to provide appropriate resources to concerned department or committee to achieve a pre-specified requirement.

Resource Mobilization

Financial Management committee takes care of all the requirements of all the departments. The main source of income for the institute is the fees from the students of the college. There is a well-structured fee for the students. The fee includes direct payment from the students, financial assistants from government and non-government bodies. The mode of payment is direct and digital mode. Resources can also be mobilized from noted philanthropists, alumni and other agencies.

Further, the institute encourages the teachers to apply for grants and enhance research activities. The students are also encouraged to apply for funding for students' project. The grants are received from different agencies for research activities. These funds are spent based on the guidelines of the funding agency. The fund utilization is also audited.



Material and human resources are created as per the guidelines of UGC and Government of Maharashtra following the set rules, specifications and regulations.

Need of the resources for other activities like funded projects are based the requirements of that particular project. They shall be identified among the available resources. This includes use of research lab, ICT tools, library and other equipment in various labs. In case of non-availability, and appropriate resource will be created with due approval from the head of the institution. The cost incurred for utilization of external resources will be settled on a case-to-case basis by the concerned department.

Effective utilization of the human resources should be ensured by the heads of the concerned department/institution/faculty. Similarly, the proper use of research infrastructure shall be monitored by the head of the institution. In case of any non-compliance, corrective measures shall be initiated at the department level and the same should be brought to the notice to the head of the institution

Fund Mobilization and Utilization

The Financial budget of the college is prepared keeping in mind developmental criteria of the college. Funds are allocated for the following purposes

- To pay salaries of teaching and non-teaching staff according to UGC regulations
- To pay the regular bills for the services provided
- Repair and maintenance of the infrastructure and the update of its facilities
- To meet the infrastructure requirement of the institution while starting



new programmes

- To provide financial support to seminars/workshops/expert talks/Association activities/Faculty Development programmes/social outreach programs
- To support student participation in various State/National/ International-level Sports, Academic and Cultural activities as well as exchange programs organised to widen their horizons and provide new experiences.
- Scholarships to deserving students
- Employee Provident fund (EPF), Employees State Insurance (ESI) and other benefits are provided to the appointed staff

The institution has a pre-defined mechanism for managing finance to ensure financial discipline. The procedure aims for:

- Optimal utilization strictly adhering to the budgeting allocation.
- Realistic budget preparation and submission by the Head of the Department to the Financial Management Committee and getting approval from the Principal.
- Submission of the Budget to the Audit Department Rayat Shikshan Sanstha, Satara for final approval.
- Procurement is done centrally and the pool procurement is followed even for the purchase of stationery items.
- Monitoring of the expense is conducted by the accounts department as per the budget allocation.

All the funds are maintained in a nationalized bank with the Principal as the signing authority. The financial assistance from government, and non-government agencies and the other funds related to the college are maintained



in the name of the head of the institution in a nationalized bank.

All government funds shall be used for the specified purpose only and the report compiled along with Certificate/Statement of utilization should be submitted for scrutiny in the appropriate committee/office. As far as internal funds are concerned, internal audit will be conducted by the Audit Department of Rayat Shikshan Sanstha, Satara.

Procedure:

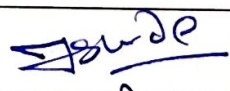
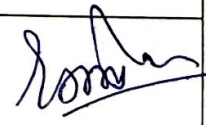

The following procedure is adopted for utilization of resources.

- **Planning:** The Head of the department and section heads call a departmental meeting to finalize the annual budget. The individual faculties are invited to propose requirements with supporting documents.
- **Budget Formulation:** An annual budget of the department is prepared and forwarded by all HOD's to the Principal for his/her consent. The Principal reviews the budget of all departments and asks the Administrative office to prepare a consolidated budget of the institution and then forwards it to the Audit Department of Rayat Shikshan Sanstha, Satara for its final approval.
- **Allocation:** The Financial Management Committee reviews the proposed budget received from the Head of the Institution and then allocates the budget as per necessity of proposed expenses. If there is no incongruity, then the budget is sanctioned and funds are released. Funds are allocated on the basis of Institutes priority and need.
- **Expenses:** Funds are utilized for the development of laboratories, procurement of books, national / international journals, staff salary, development and maintenance activities. In case any additional funds are required for unplanned activities like attending seminars / workshops / conferences / technical competitions, then the concerned faculty has to

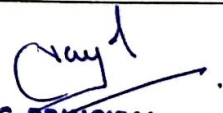


prepare a note stating the details of the importance with supporting documents. In exceptional cases, the concerned faculty may require to give a presentation to authorities before sanctioning the funds as per requirement. The concerned person is instructed to produce a detailed report for the utilization of funds. Thereafter, the note is forwarded to Principal through HOD for the consideration and approval by the Principal. Looking to the importance of the requirement, Principal forwards the note to the Rayat Shikshan Sanstha, Satarat for its final approval Once the approval is received from the Management, Principal directs the HOD for the utilization of requested fund.

- **Audit:** The Accounts section of administrative office verifies the expenses carried out under various institutional / departmental activities from supporting documents and give their remarks for the final settlement of the account. Internal audit is carried out by the Audit Department of the Rayat Shikshan Sanstha, Satara and external audits are carried out by the Chartered Accountant at regular intervals to ensure a proper utilization of the funds as per their allocation.

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