




RESOURCE MOBILIZATION POLICY



Revised – 2021

(As subject no. 11th approved in the 17th CDC meeting held on 30/11/2021)



Mula Education Society's

Arts, Commerce and Science College, Sonai

Sonai-Rahuri Road, Sonai, Tal. Newasa, Dist. Ahmednagar, Maharashtra.



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1. PURPOSE:

Resource Mobilization Policy of Arts, Commerce and Science College, Sonai, serves to identify the sources of resources available for the institution and outline the procedures for their efficient utilisation, ensuring accountability and transparency for the attainment of long term and short term goals of the institution.

2. OBJECTIVES:

- i. Planning, organizing, and controlling the resources required for the institution in order to realize the vision and goals of the institution
- ii. Create and use resources effectively and
- iii. Maintain Transparency and accountability in mobilization of resources

3. RESOURCES:

The institution needs three types of resources i.e. 1) Human Resources, 2) Infrastructure and Material Resources and 3) Financial Resources.

a) Human Resources:

The institution ensures that qualified manpower is appointed to run the educational courses as per the rules and regulations laid down by the UGC, Government of Maharashtra and Savitribai Phule Pune University.

The grant-in-aid posts of Assistant Professors and non-teaching staff are filled by the Governing Body (GB) as per the rules laid down by relevant regulating authorities like the UGC, Government of Maharashtra and Savitribai Phule Pune University. Non-grant-in aid teaching and non-teaching posts are filled by the Mula Education Society, strictly following the qualifications suggested by the regulating authorities. For any additional requirement or to fill up the vacant posts the matter will be taken up with the GB. After approval of GB the institution / MES will initiate the recruitment process.

b) Infrastructure and Material Resources:

Based on the requirements approved by the Governing Body, the Mula Education Society constructs and provides the required buildings and other basic infrastructural facilities for smooth running of the approved academic programmes effectively.

Based on the Strategic Plan, the requirement of equipment and other material resources will be worked out by respective departments and put up in the IQAC. The requirement will be examined at both IQAC and CDC levels in details and necessary sanctions to procure them are given by the governing body.

c) Financial Resources:

The institution, is a non-profit organization, managed by Mula Education Society, Sonai. It receives funds from the following sources:

- 1) **Fees:** The major source of funds for the college/institution is fee received from students. The institution charges fee as per the norms of Savitribai Phule Pune University and government of Maharashtra for its different grant-in-aid and self-financed programs. The institution also receives some fee amount from Social Welfare Office of government of Maharashtra.
- 2) **Salary grant:** The College receives salary grant from the Government of Maharashtra. This grant includes salaries of the full time Permanent Teachers and Non- Teaching staff as well as part Time teachers working on clock-hour-basis on grant-in-aid posts.
- 3) **External Funding:** The College has been recognised by UGC and included under 2 (f) and 12(B) of the UGC Act 1956. It is eligible for receiving central assistance from the Government of India either in the form of development grant or in the form of financial assistance to research projects. The institution also taps funding from government funding agencies like DST/DBT/UGC/RUSA/.....
- 4) **Funds from Parent University:** The institution is permanently affiliated to the Savitribai Phule Pune University and receives minor grants, in the form of Faculty Improvement Programme (FIP), NSS and Earn and Learn Scheme from the parent university.
- 5) **Other Sources:** The College generates its own income from Hostels in the form of hostel Fee and Add-on courses viz., Career Oriented Certificate/Diploma courses. It also earns some income by conducting NEET (National Eligibility cum Entrance Test), *Unnat Bharat Abhiyan* and also from Bank interest, Library fine, etc. The institution is striving hard to obtain grants from non-government bodies, individuals and Philanthropers.

The Governing body of the college, the 'College Development Committee' (CDC), shall take review of the mobilization of funds and their utilization, periodically in its meetings. It shall monitor the optimal utilization of the funds for the smooth functioning of the institution. The fund can be utilized for fulfilling the vision, mission and goals of the institution. All expenditures shall be made by taking prior sanctions from the Governing Body and/or Mula Education Society. The Governing body of the college, CDC, shall coordinate and monitor the optimal utilization of the funds. The fund can be spent on achieving the goals and targets of the institution ensuring accountability and transparency.

4. POLICY STATEMENT:

Strategies for Mobilization of Funds and Optimal Utilization of Financial Resources

Funds shall be utilised for execution of the following activities with prior sanction from CDC:

1. The salary grant received by the institution shall be disbursed to the faculty and staff, immediately.

2. Financial resources can be mobilized to meet the expenses incurred on upgradation of learning Resources, maintenance of physical, academic and support facilities viz., administrative and academic buildings, library, laboratories, Sports facilities etc., and payment of building rent, electrical and telephone bills and internet charges.
3. Extracurricular activities of the students are a major concern of the college. Adequate funds shall be provided for Sports and Cultural activities.
4. Funds can be utilized to meet the infrastructure requirement of the institution while starting new programmes and meeting annual affiliation expenses.
5. Funds can also be utilized to meet the salary requirements of the non-grant staff and daily wages and maintaining cleanliness of the campus.
6. The institution shall allocate some fund to organize professional development /administrative training Programmes for teaching and non-teaching staff (such as Faculty Development Programmes/ Expert talks etc.) in the institution.
7. The college shall create a separate 'Research Fund' for supporting research activities in the college. The IQAC shall have the freedom to frame policies to promote research and innovation in the college. Wherever possible the teachers shall be provided with financial support to attend conferences/seminars/workshops.
8. The college shall provide, wherever possible, Scholarships and freeship to deserving students.
9. The principal and senior accounts officer are in close co-ordination with the CDC and the IQAC, to monitor the mobilization of funds and makes sure that the funds are spend for the purpose for which they have been allocated.
10. In case, the college receives external funding, from any funding agency, on the name of faculty member, who happens to be the principal investigator of that research project, sanctioned by that funding agency, the college shall disburse such amount to the principal investigator, on his written request to the principal of the institution, for commencement of the research project. The college shall ensure that fund is utilized for the purpose for which it was sanctioned. The expenses incurred on the research project are subjected to the annual internal audit by the institution.
11. After successful completion of the project, the investigator should submit to the college, a copy of audited Statement of Accounts, Utilization Certificate, duly signed by the external auditor and Final Progress Report of the research project duly signed by the principal investigator.

5. MECHANISM OF MONITORING EFFECTIVE AND EFFICIENT USE OF FINANCIAL RESOURCES:

- i. Before commencement of every financial year, principal of the institution submits a proposal to the Governing Body, on budget allocation, by considering the recommendations made by the heads of all the departments.
- ii. The budget includes all recurring expenses such as salary, electricity, internet charges, maintenance costs, stationery etc., and non-recurring expenses like lab equipment purchases, furniture and other development expenses.

- iii. The expenses will be monitored by the accounts department as per the budget allocated by the Governing Body.
- iv. The depreciation costs of various things purchased in the preceding years are also worked out.

6. AUDITING:

Transparency and accountability shall be ensure by conducting annual audit of the statements. The honorary governing body members, shall ensure the income generated is spent optimally in the institution itself.

1. Institution shall conduct regular internal and external financial audits, every year, preferably at the end of each financial year.
2. The chartered Accounts shall make sure that the mobilization of the resources is being done properly.They shall ensure that income and expenditure of the college is in accordance with the annual budget.
3. Mula Education Society may appoint the internal as well as external Auditors. They shall verify the Receipts and Payment accounts and prepare the balance sheet of the college.
4. Audit reports and audited statements of accounts shall be discussed in College Development Committee and also submitted with Governing Council.
5. Queries shall be resolved satisfactorily. The institute also shall ensure timely submission of audited utilization certificate to various funding agencies.
6. All the amounts received (and utilized) from the management are audited internally as well as externally. On behalf of the Management, all daily transactions are verified by the Principal of the college.

7. MECHANISM FOR SETTLING AUDIT OBJECTIONS:

At the closure of every audit, there would be an Audit Review Meeting to discuss the operational aspects of audit elements. Audit Review Meeting is an interaction between the Principal and accounts staff of the institution and the Audit Team. The pros and cons of the accounts audited and the changes to be incorporated in the subsequent periods are discussed in the meeting. After this meeting steps will be taken for settling audit objections if any.


Joint Secretary
Mula Education Society, Sonai
Tal. Newasa, Dist. Ahmednagar.




PRINCIPAL
Mula Education Society's
Arts, Commerce & Science College,
Sonai, Tal. Newasa. Dist. A' Nagar-414105