Rayat Shikshan Sanstha’s

VEER WAJEKAR ARTS, SCIENCE & COMMERCE COLLEGE,

Mahalan Vibhag, Phunde

Resource Mobilization Policy and Procedure of Instritution

Resource mobilization is the process of getting resources from resource provider, using different mechanisms, to implement an organization's pre-determined goals.

The following are the channels through which the College is securing funding:

Fees collected from self-financing courses, deposited in the College Account

- Contribution from teachers
- Scholarships
- UGC funds
- Assistance from philanthropists
- State Government funding for NSS and NCC

The various systems to look into the effective and efficient use of financial resources are

- The Governing Body
- Building Committee
- Purchase Committee
- Library Committee
- The UGC Cell
- The UGC Cell and its various associated bodies help in the preparation, division, allocation and utilization of funds from various agencies on priority basis.
- UGC funds are deposited in separate bank accounts and utilized as per the heads which it is sanctioned.
- Proper accounts and utilization are ensured through financial auditing at the end of each financial year.
- Student’s scholarships from Government and private agencies are distributed only through bank accounts.
- College maintains an annual budget system and internal-external audit for the effective and efficient utilization of available financial resources

Following are the ways through which the funds are utilized

• Rayat Shikshan Sanstha has a very well defined financial Management system and audit mechanism.

• The college prepares the budget at the beginning of the Academic Year by taking into consideration the requirements of all the Departments, important committees and activities planned. Utmost care is taken in listing out the requirements to avoid misappropriation of funds.

- The proposed budget is send to the head office where internal Auditors and secretary of the Sanstha evaluate the budget and suggest revisions if any.

- The final budget is then sent to the Managing Council for approval.

- Expenditures extending the budget are sanctioned by the secretary and the financial provisions are made by the Sanstha.

- The Finance Committee ensures optimal use of available financial resources.

- The available fund distributes all the departments, cells/associations etc.
- The departments collect quotations from different vendors for the requirements and put forth Purchase Committee.
- The quotations are critically discussed and orders are placed to the vender offering competitive terms through the Purchase Committee.

- The Purchase Committee ensures that the order is placed with the supplier or manufacturer quoting the lowest.

- The equipment, instruments and any other materials purchased are checked for their quality and then accepted.

- Funds for the development and maintenance according to perspective plan made by the college.

- For purchases of higher amounts, open tenders are invited.

- The utilization of the budget is monitored by the Management and Principal.