

RESOURCE MOBILIZATION & UTILIZATION POLICY

Document	Policy and Procedures Manual
Department	Administrative Office
Document Code	AO/P&P/14
Title	RESOURCE MOBILIZATION & UTILIZATION POLICY
Approved by	Maharani Lakshmi Ammanni College Trust (Regd.)

INTRODUCTION

Maharani Lakshmi Ammanni College for Women (mLAC) is an autonomous college managed by a Registered Public Trust. The Board of Trustees have laid down clear guidelines for the governance of the college which includes a well-planned financial management system. The financial health of the college is vital for ensuring sustainable growth and development to meet stakeholder expectations. It is in this context that the **Resource Mobilization and Utilization Policy** has been framed.

OBJECTIVES

- To ensure adherence to statutory requirements concerning resource mobilization and utilization
- To achieve the objectives of the college through optimum utilization of resources
- To enable transparency and accountability in financial management
- To provide a framework for resource mobilization and utilization

REGULATORY MECHANISM

In order to maintain the financial health of the college and meet stakeholder expectations, mLAC has constituted the following:

1. Finance committee, a statutory body mandated by the UGC for autonomous colleges.
 2. Financial advisory body constituted by the mLAC Trust
- **Constitution of Finance Committee-** As per UGC Statutes for Autonomous Colleges
 - **Powers and functions of Finance Committee**

Constitution of Financial Advisory Body-

Members

- Principal
- Finance Officer
- Senior teaching faculty
- Project Coordinator
- Senior Accountant

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Duties and Responsibilities of Financial Advisory Body: (Finance Officer)

- To identify the areas where funds from external sources need to be raised
- To draft proposals for specific projects towards raising funds
- To identify appropriate funding agencies for the specific projects

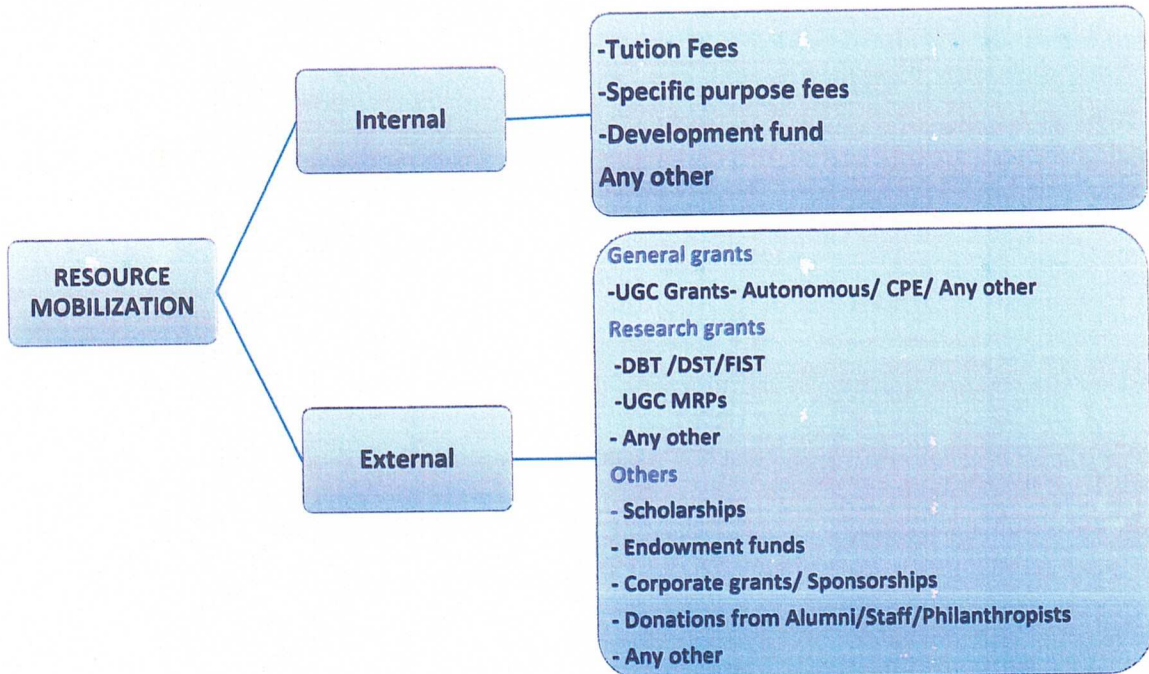
Sleshwaram
Principal

**Maharani Lakshmi Ammanni College
 for Women, Autonomous
 Science Post, Bangalore - 560 012.**

- To place proposals before the Board of Trustees for their approval and support
- To ensure appropriate utilization of funds for the specific purpose and in accordance with the conditions laid down by the external funding agencies.

• **RESOURCE MOBILIZATION AND UTILIZATION**

Funds to be mobilized



Procedure to be followed for utilization of resources

- Allocation of resources in accordance with the budget approved by the Board of Trustees in the beginning of the financial year
- Special purpose funds shall be created to ensure utilization for the specific purpose
- e tenders shall be invited for all capital expenditure in excess of Rs.1 Lakh
- For all other expenditure, three quotations shall be invited from vendors.
- e tenders/ quotations shall be opened by the Finance Officer in the presence of the Principal, Head of the concerned department and a senior faculty of the college
- The decision to select a specific vendor shall be made on the basis of cost, quality. reputation of the vendor and payment terms
- In case of Government grants received for general/ research purposes, audited statement of accounts along with the utilization certificate shall be submitted to the external granting agency within the specified period.
- Funds from government bodies received for the grant-in-aid staff to the Principal's account shall be disbursed within the stipulated period to the respective staff members.
- Unutilized portion of the grants received from any external granting agency shall be returned along with the utilization certificate

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Sleshbeela A
Principal

Maharani Lakshmi Ammanni College
for Women, Autonomous
Science Post, Bangalore - 560 012.

Internal financial and fund management

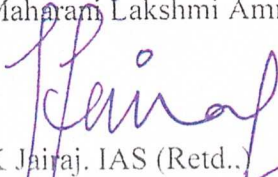
- The financial budget for every year (Revenue and Capital) shall be finalized by the Finance Officer and Principal in consultation with all the Heads of Department of the College.
- The budget shall be placed before the Trust for its approval.
- The approved budget for the financial year and the fee structure for the academic year for various courses/combinations offered by the College shall be placed before the Finance committee constituted as per the UGC Autonomous Statutes for its approval
- Expenditure shall be incurred according to the approved budget.
- Every quarter the actual expenditures shall be compared with the budgeted expenditure
- All daily transactions shall be verified by the Finance Officer and Principal of the College.
- At the end of every financial year annual financial statements, internal audit and statutory audit reports shall be placed for consideration and approval of Board of Trustees.
- The Trustees shall take note of observations and suggestions given by the auditors and approve the audit reports.
- Finance Officer shall be directed to initiate follow up action on the observations and suggestions on the accounts.
- Accounts management/ financial accounting including fee collection shall be fully computerized with appropriate software.
- Financial resources mobilized through donations shall qualify for income tax deduction under Sec. 80G

Compliance

Financial Audit of Grants: Grants and funds sanctioned by Government/UGC

- **Chartered Accountant-** After a stipulated period of time, the accounts for all the grants and funds sanctioned by the Government/UGC shall be initially submitted to an external Chartered Accountant. The audit report issued by the auditor with utilization certificate and all necessary certified accounts shall be submitted to the concerned sanctioned authorities.
- **Directorate of Collegiate Education-** At the time of annual audits by the Directorate of Collegiate Education, the audit team shall verify all the financial documents related to the public funds utilized by College.

For Maharani Lakshmi Ammanni College Trust (Regd.)


Sri. K. Jai Raj, IAS (Retd.)
Managing Trustee

MANAGING TRUSTEE

Maharani Lakshmi Ammanni College Trust (R.)
Malleshwaram, Bangalore - 560 072

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Principal

**Maharani Lakshmi Ammanni College
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