

**LOKNETE DR. BALASAHEBVIKHE PATIL (PADMA BHUSHAN AWARDEE)**  
**PRAVARA RURAL EDUCATION SOCIETY'S**  
**ARTS, COMMERCE AND SCIENCE COLLEGE, ALKUTI**  
**TAL. PARNER, DIST. A.NAGAR (MH) -414305**

**POLICY FOR MOBILIZATION OF FUNDS AND  
OPTIMAL UTILIZATION OF RESOURCES**

The Arts, Commerce and Science College, Alkuti has adopted a well-organized procedure for funds and resource mobilization. It includes the involvement of various college level committees, head of the academic and administrative departments, accountant and Principal of the college. The institute has framed certain rules for the utilization of funds and usage of resources.

- ✓ Tuition fee is the major source of income for the institute.
- ✓ The management provides need-based loans to the institution.
- ✓ Alumni contribute to the institute by raising funds to purchase essential items.

**Utilization of Funds**

- ✓ An utmost care is taken for the optimum utilization of funds for various recurring and non-recurring expenses.
- ✓ Finalization of purchase order is based on the comparative chart which considers at least three quotations.
- ✓ Based on parameters like pricing, quality, terms of service etc., the quotations are scrutinized before a final decision is made.
- ✓ The Principal, accountant, finance and purchase committee of the Loknete Dr. Balasaheb Vikhe Patil (Padma Bhushan Awardee) Pravara Rural Education Society along with the accounts department ensure that, the expenditure lies within the allotted budget.
- ✓ The intervention of the management is sought in case the expenditure exceeds the budget.

**Resource Mobilization Policy and Procedure**

- ✓ At the commencement of financial year, Principal, as a head of the institution and Heads of Department prepare the budget at the level of the institution.
- ✓ The institutional budget includes recurring expenses such as salary, electricity and internet charges, stationary and other maintenance costs.

- ✓ It includes planned expenses like purchase of laboratory equipment, furniture and developmental Expenses.
- ✓ The budget is scrutinized and approved by the top management.
- ✓ Accounts department and purchase department monitor whether expenses are exceeding budgetary provision.
- ✓ The appointed statutory auditors certify the financial statements in each of the financial years.
- ✓ Grants received by the institution are audited by the certified auditors.

#### **Optimal Utilization of Resources**

- ✓ The institution promotes research and development, consultancy services, faculty development programs etc.
- ✓ Faculty members are always motivated to fetch the grants from various funding agencies and utilize the same as per the guidelines.
- ✓ Faculty members are provided with the financial support for attending seminars, conference, workshops etc. in the form of registration fee and traveling allowances.
- ✓ The optimum use of infrastructure is ensured.
- ✓ Innovative teaching learning practices are encouraged for the optimal utilization of resources.
- ✓ Optimal utilization of resources is ensured through its use beyond regular college hours, conducting remedial classes, co-curricular activities/extra-curricular activities, parent- teacher meetings and cultural activities.
- ✓ The college infrastructure is utilized as a center for University Examinations.
- ✓ Laboratories and central library kept open even after the college hours. It is beneficial to the students, teachers, alumni and other stakeholders.



  
**Principal**

Art's, Commerce & Science College  
Alkuti, Tal. Parner, Dist. A'nagar 414305