

RESOURCE MOBILIZATION POLICY DOCUMENT



St. Xavier's College, Burdwan

A Jesuit Institution
(Affiliated to the University of Burdwan)

Resource Mobilization Policy

INTRODUCTION:

While the growth and sustenance of an institution depends on availability of funds, it is the mobilization and proper utilization of such fund that determines the scope for institutional progress and expansion. Judicious and proficient co-ordination of fund promotes institutional advancement in the right direction, in keeping with the vision and mission of the institution. Therefore, fund mobility is of utmost importance for the overall development of a higher education institution.

OBJECTIVES OF RESOURCE MOBILIZATION:

- The Resource Mobilization Policy of our Institution strives to identify the availability of resources for different programs/disciplines/departments, ensuring efficient management of said resources.
- The Resource Mobilization Policy also charts strategic plans, goals and activities directed towards the comprehensive growth of the Institution.
- The Resource Mobilization Policy also works towards identifying and analysing the institution's prevalent sources of funds and allocating available funds in accordance with institutional project priorities.
- The Resource Mobilization Policy also ensures accountability and transparency by systematizing the procedures for methodical utilization of generated funds.

FUND SOURCES AND RESOURCE MOBILISATION:

At St Xavier's College, Burdwan the operating budget of the Institution is adequate for its day-to-day expenses and general maintenance of existing infrastructure. However, the Institution makes every effort to mobilize additional financial resources for infrastructural expansion towards enhancement of academic and non-academic activities. These are made possible in many ways, some of which are:

- In Self-Financed Institution like St Xavier's College, Burdwan, chief financial resource and major source of receipt is the student's educational fees.
- For needy and financially weak students, especially from the ST/SC category and those from backward communities, various State/Central Government Scholarships are explored.
- Donations from philanthropies, individual donors, sponsorships and donations from local and other sources are solicited.

OPTIMUM UTILISATION OF RESOURCES AND FINANCIAL JURISPRUDENCE:

- A strategic plan is prepared by the College to plan broad administrative, logistic, infrastructural developmental and academic related activities. Accordingly, the budget estimates and fund requirements are prepared. These are broken down to yearly activities and mobilization of resources is planned in the yearly budget. In order to meet these broad expenses, the institution has an Optimum Utilisation of Resources and Financial Jurisprudence which is prepared thus:

- For the optimal utilization of funds, in the beginning of each financial year, Principal and the College Accountant has a meeting and after proper planning the budgetary allocation for various heads of expenditure are finalized.
- The Principal/Secretary and the Head of Departments discuss the requirement and decide the priorities while allotting financial resources for various purposes and also ensure optimum use of available financial resources. The budget is prepared well in advance after taking into consideration the requirement of every department.
- Besides, a tentative budget is also prepared for expenditure towards college events, including co-curricular and extra-curricular activities and some contingency plans.
- The proposed budget is placed before the Governing Body wherein, after discussion, necessary corrections or modifications, the Governing Body recommends the budget for final approval by the Board of Trustees (St. Xavier's Burdwan Educational trust).
- Account Section, through proper purchasing process will ensure that cash outflow is minimum as per approved budget.
- The resources of the institution are optimally and judiciously utilised so that the recurring and capital cost for each year are met.

INSTITUTIONAL RESOURCE MONITORING MECHANISM:

- The effective and efficient use of the financial resources is monitored by suitable institutional mechanisms. The annual budget of revenue expenditure and capital is prepared by the Accountant and his team before being recommended to the College Governing Body for approved. Since the recurring expenses and capital expenditure are projected to be within the budgeted resources of the institution, deficit budget is not encouraged.
- As per the guidelines of the Management and Principal/ Secretary, the report of approved budget and actual expenditure are periodically maintained. Budgetary expenses are regularly monitored by the Principa/Secretary and Accountant and course corrections, if required are done.
- The Institution has standardized procedure for sanctioning of funds for various activities and also for settlement of advances or loans and passing of bills for payment.
- The administration and finance section, reviews the use of resources including audit, budgets, and accounts. They make a recommendation for better handling of resources and effective mobilization of available funds.
- The institution has a proper mechanism for internal audit in place. At the end of each financial year, an internal audit is performed through a Chartered Accountant.

- Besides, the institutional accounts are regularly audited by both internal audits and Finance commission of the Calcutta Jesuit Province in order to discourage any serious deficits or financial mismanagement.
- Periodically, the Governing Body monitors the annual expenditure, scrutinizes the budget and audited statements by providing feedback related to efficient use of financial resources.



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