



SRI MANAKULA VINAYAGAR ENGINEERING COLLEGE
(An Autonomous Institution)

Puducherry - 605 107



RESOURCE MOBILIZATION

Policy

Version 2.0





SRI MANAKULA VINAYAGAR ENGINEERING COLLEGE
 (An Autonomous Institution)
 Puducherry - 605 107

NOTIFICATION

Ref: **SMVEC / IQAC / ADMIN / JAN 2023**

Date: **10-01-2023**

In the pursuance of the resolution passed by the Governing Body Meeting at its meeting held on December 31, 2022 in its resolution no. GB 2022.05.09 and the decision was taken by the Management of SMVEC

It is hereby notified for information of all concerned that the Sri Manakula Vinayagar Engineering College, Puducherry has published the policy for Resource Mobilization. This will come into force with immediate effect.


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POLICY FOR RESOURCE MOBILIZATION OF SRI MANAKULA VINAYAGAR ENGINEERING COLLEGE, PUDUCHERRY

INTRODUCTION

The Institution has a transparent and well planned financial management system. The Resource Mobilization Policy focuses on achieving the goals of the institution ensuring accountability and transparency. The Board of Management coordinates and monitors the optimal utilization of the funds. Being autonomous the institution does not receive any aid from the Government.

SCOPE OF POLICY

The Resource Mobilization Policy encompasses the following:

CONSTITUTION OF BUDGET COMMITTEE

The Budget committee of our institution is constituted with the members of Sri Manakula Vinayagar Educational Trust Viz., Chairman, Vice Chairman and Secretary, and the Heads of the functional Departments in the Institute.

The major objectives of the Budget Committee are listed below.

- To decide and approve various infrastructural and Departmental requirements of the Institution.
- To review the Budget Proposals and Expenditure statements.

ROLES AND RESPONSIBILITIES OF THE BUDGET COMMITTEE

The responsibilities are as follows.

- Preparation of Department budget
- Review of budget utilization and taking corrective measures to improve the utilization

PLANNING INFRASTRUCTURAL REQUIREMENTS

In order to operate the approved academic programmes effectively and provide administrative support, the building and basic infrastructural requirements are worked out by the Board of Management in terms of financial load and time needed. Programme-wise budgets for equipment, instruments, consumables, are prepared by the Department Budget Committee member and submitted to the Head of the Institution through Head of the Department.

FUNDS MOBILIZATION

On the basis of student intake, faculty requirements, Lab/library/material need and infrastructural need, the details of funds requirement are examined and a Resource Mobilization Plan is prepared based on the following broad outlines:

The cash inflow of the institution is based on the following:

1. Tuition Fees, Hostel Fees, Institutional Development Fund
2. Funds received from various Sponsors and Consultancies
3. Government funds are optimally used, if received any
4. Grants From individuals, philanthropist

THE PROCEDURE FOLLOWED

Funds are provided to meet the infrastructure requirement of the institution while starting new programmes and Laboratories related to the programmes.

- The budget for student activities, remuneration of visiting faculty, and honorarium of Guest for Expert Lecture, Seminars, Workshops and Conferences at department is prepared and approved by the Management.
- Fees and grants are used for infrastructure and academic activities.
- Government funds are optimally used and spent as per the Pattern of Assistance.
- Deficit due to difference between cash inflow and outflow.
- Transparency and accountability are ensured by conducting an annual audit of the statements.

Monitoring Utilization of funds

All accounts are audited internally as well as externally. All the bills/ invoices/ vouchers and purchase orders of expenses against sanctioned budget for particular head are scrutinized by the Administrative officer and the Accountant. Once the proper verification/evaluation of items is done, the concerned Store Keeper and the Administrative Officer marks the Goods Received Note on the bill, makes the appropriate entries in the Dead Stock register / Consumables Register and writes the Stock number on the Invoice. The Head of the institution approves the Payment and in the final stage, the Accountant forwards the bill for payment through the Head of the institution to the Management and the Board of Management approves the expenditures.

FINANCIAL AUDIT OF GRANT: GRANTS AND FUNDS SANCTIONED BY GOVERNMENT /UGC

The college adopts the following mechanism for conducting financial audit.

- Institute has established a mechanism for conducting Internal and External Financial audit every year to ensure Financial Compliance. The Internal audit is conducted twice a year lead by the Registrar of the College. The first internal financial audit is conducted in October/November followed by the second in April/May. The financial compliance report of internal audit is submitted to Board of Management of Sri Manakula Vinayagar Engineering College.
- The Management has appointed a Chartered Accountant as the external auditor for the Management of accounts. The statutory financial audit of all accounts of the College is conducted after the end of the financial year during April to June. Finalization of accounts is completed by June and the audited statement is prepared in July. The audited statement is duly signed by the Managing Director and Chartered Accountant.