



North Bengal St. Xavier's College

Rajganj & Siliguri Campus

Resource Mobilization Policy

1. Introduction

For continual growth and sustenance of an institution availability of fund is extremely important but mobilization of fund is even more essential for institutional development and expansion while proper utilization of the fund is absolutely necessary for its sustainable growth. If the mobility of the fund is in the right direction and efficiently coordinated, the level of institutional progress rises or else it becomes ineffective despite the availability of fund. Therefore, the mobility of fund, resource mobilisation and its optimum utilisation becomes imperative for the growth of an institution.

2. Objectives of Resource Mobilisation

- The Resource Mobilisation Policy of our institution serves to identify the resources available for various program to ensure efficient management of funds.
- The Resource Mobilisation Policy focuses on achieving the strategic plans, goals, and activities for the overall growth of the institution.
- The policy documents for resource mobilisation helps identify and analyse the institution's current sources of funds and resources availability for institutional project priorities, and efficient budget allocation.
- Finally, it outlines the procedures for efficient utilisation of generated funds while ensuring accountability and transparency.

3. Fund Sources and Resource Mobilisation

At North Bengal St Xavier's College, 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 North Bengal St Xavier's College, chief financial resource and major source of receipt is the student's educational fees.
- Funds are also mobilised through interest earned on fixed deposits, investments, bank interests etc.
- Periodically, scholarships/grants are tapped from different national and international agencies for education related projects.

- For needy and financially weak students, especially from the ST/SC category and those from tea plantation communities, various State/Central Government Scholarships are explored.
- Donations from philanthropes, individual donors, sponsorships and donations from local and other sources are solicited.
- Apart from these, the college is trying to augment new areas for resource generation such as mutual funds, creation of Corpus fund, sale of tealeaves etc.

4. **Optimum utilisation of Resources and Financial Jurisprudence**

A five- year 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 are 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 Bursar, has a meeting with the college Finance Advisory Committee, and after proper planning the budgetary allocation for various heads of expenditure are finalized.
- The Principal 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 for transfer of fund to the college.
- Account Section, through proper purchasing process and “Conserve and Care Policy of Running Expenses” will ensure that cash outflow is minimum as per approved budget. Finance Advisory Committee is expected to assist the Bursar/financial officer and finance department in this regard.
- Financial investment pattern: Investments in Mutual Funds, creation of Corpus Fund other than normal fixed deposits are being put in place in order to take care of the sustainability, future growth and other aspects of the institution.
- The resources of the institution are optimally and judiciously utilised so that the recurring and capital cost for each year are met and the surplus is invested for earning better dividend for improving the corpus fund as well as strengthening the financial stability in the future years.

5. 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 Bursar and his team before being recommended by the Finance Advisory Committee to the College Governing Body for approval. 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, the report of approved budget and actual expenditure are periodically maintained. Budgetary expenses are regularly monitored by the Principal and Bursar 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 department and the management board, review 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 an institution appointed Chartered Accountant.
- Besides, the institutional accounts are regularly audited by both internal audits and Finance Committee of the Darjeeling 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.



[Handwritten Signature]
Principal