

HAJI ANFAR ALI COLLEGE

RESOURCE MOBILISATION AND UTILIZATION POLICY

The Institution has a transparent and well-planned financial management system in which Directorate of Higher Education, Government of Assam, University Grants Commission and RUSA are the main sources of funds.

Financial Resources of the institution are

- Admission Fee
- Hostel Fee
- Grants from individuals, philanthropist
- Agricultural Land Lease
- Fishery Lease
- Sale of Scrap materials (occasional)

The Resource mobilization policy focuses on achieving the goals of the institution ensuring accountability and transparency. The Governing Body of the College coordinates and monitors the optimal utilization of the funds through various committees.

Scope of Policy:

The Resource Mobilization Policy encompasses the following:

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 Building Committee/ Construction Committee in terms of financial load and time needed.

The procedure followed to ensure proper implementation of the Resource mobilisation plan is:

- 1) Funds are provided to meet the infrastructure requirement of the institution as the number of students are increasing every year.
- 2) Fees and grants are used for infrastructure and academic activities.
- 3) Government funds are optimally used and spent as per the Pattern of Assistance/ Govt guidelines.
- 4) The extracurricular activities of the students are a major concern and adequate funds provide for Sports and Cultural activities
- 5) Fees are collected for self-financed Certificate Course in Computer Education and is spent on remuneration of Guest Faculty, purchase of computers and other peripherals, furniture etc.
- 6) Transparency and accountability are ensured by conducting an annual audit of the statements.


Principal
Haji Anfar Ali College
Noboka : Hojai : Assam

In order to ensure and monitor effective utilization of financial resources Haji Anfar Ali College Governing Body constituted Construction Committee/ Building Committee, Finance Committee, purchase Committee who check all expenditure which plans and approves all purchases.

The expenditure out of the RUSA Infrastructure grant was planned and implemented by the RUSA Project Monitoring Committee.

Monitoring Utilisation 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 concerned Junior Assistant and once the proper verification / evaluation of items is done, the Principal approves the Payment.

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

The college adopts the following mechanism for conducting financial audit.

1. Institute has established a mechanism for conducting Internal and External Financial audit every year to ensure Financial Compliance. The Internal audit is conducted once a year by an Auditor appointed by the Principal on approval of Governing Body.
2. The Management has appointed a Chartered Accountant as the external auditor of the Management accounts. The statutory financial audit of all accounts of the College is conducted and the audited statement is duly signed by Principal and Chartered Accountant.
3. The Government Audit to check the admissibility of expenditure as per the pattern of assistance is carried out periodically by the Directorate of Higher Education.

Thus, Resource Mobilization and Utilization Policy is an ideal practice for controlling the financial activities of the college for the development of the institution.

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Dobsoni, Hojai, Assam