



Yashwantrao Chavan Maharashtra Open University, Nashik- 422 222
(NAAC Accredited 'A' Grade)

6.4.2: Policy and Procedure for Optimal Utilization of Human and Financial Resources

The Yashwantrao Chavan Maharashtra Open University is a State Open University in Maharashtra has put in the place a robust mechanism to ensure optimal utilization of its financial and human resources. This ensures that limited resources are utilized in the best possible productive way. Optimal utilization of resources of the university is not seen only from financial perspective but also from the perspective of sustainable development. To achieve this objective of optimum utilization of financial and human resources, the two-tier strategy is practiced, one at planning level and another at execution level.

1. Planning Level

YCMOU follows diversified practices while planning for the financial resources in all the Schools/ Divisions/Centers/Units projecting their annual financial requirement. This effectively means that all the functional units of YCMOU are required to prepare their annual plans each year based on operational and functional needs of their units. The budgetary requirements are, therefore based on actual needs rather than based on incremental budgeting. This arrangement is similar to zero-base budgeting concept. This ensures that allocation of financial resources is made only on object-oriented academic and developmental activities.

The annual budget so prepared is placed before the Finance Committee of the University. The Finance Committee, which is a statutory committee, responsible for financial management of the University, after review of the annual financial requirements and the University, the annual budget is recommended for approval of the Board of Management. The Board of Management which is the highest executive body of the University approves the annual budget of the University. The University administration thereafter ensures that financial resources are utilized strictly in accordance with the budgetary allocation approved by the Board of Management. The status of utilization of financial resources is subsequently reviewed on half-yearly basis and revised budget is prepared based on the actual expenditure pattern of the first six months.

The revised estimates are subsequently placed before the Finance Committee/Board of Management for approval. This ensures that financial resources are allocated on the most need based, critical and productive activities only to ensure maximum utilization of the resources.

As far as the optimal utilization of human resource is concerned, periodic reviews of the activities of various schools/divisions / centers / units is made at the level of the Vice Chancellor and based on the assessment of the requirements, the human resources are allocated judiciously amongst the various functional Schools/ Divisions/Units in order to ensure their optimal utilization.

2. Executive Level

Optimal utilization of the resources is also ensured at execution level. Physical infrastructure facilities available at Regional Centers are utilized for proctored examination and Central Assessment Program (CAP). The sharing of resources this way contributes to optimal utilization of the physical and financial resources.

The Finance Division of the University is under the mandate to ensure that expenditure is made strictly in accordance with the budget allocations in the various account heads. It also ensures that due procedure as laid down in University's Statutes/Financial Code is adhered to while incurring the expenditure/making the payment against the budgetary allocations.

To ensure the utilization of financial resources, there is an Internal Audit Unit which monitors the expenditure of various Divisions/Schools/ Units and keep track on the deviations in the expenditure, if any, from the defined course of procedures regarding incurring expenditure/disbursement of funds to enable the University Administration to take corrective measures, wherever required. Apart from this mechanism of internal check, statutory audit is also conducted by the university designated / appointed Chartered accountant on periodic basis. In accordance with the YCMOU Act, the audited accounts along with Annual Audit Report submitted to the Government of Maharashtra. This ensures observance of the financial propriety at the highest level which in turn, helps to achieve the objective of optimal utilization of financial resources in the university.



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