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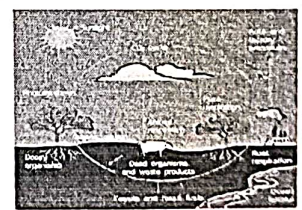
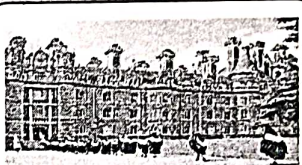
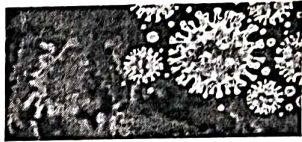
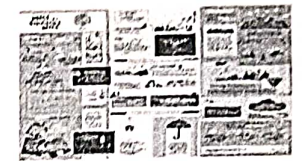
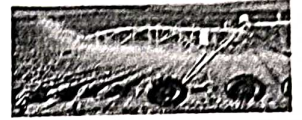
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CONTENTS

| Sr. No. | Paper Title | Page No. |
|---------|--|----------|
| 1. | Difficulties of E-Learning in Tribal India Dr. Banjara Dillip Lalu | 1-3 |
| 2 | Significance of Plant Fossil Evidence to trace Evolution and Palaeoclimate Chate S. V., Biradar R. P. | 4-7 |
| 3 | First Record of the Genus Angaeus (Arachnida, Araneae, Thomisidae) from Gujarat – India Thumar R. H., Dholakia A. H., Ade P.P. | 8-11 |
| 4 | Water Conservation is an Essential thing for Agriculture and Biota Dr.PratapV.Deshmukh | 12-13 |
| 5 | Studies on aflatoxins production by seed borne <i>Aspergillus flavus</i> in pulses seeds R. P. Biradar and S. V. Chate | 14-16 |
| 6 | COVID19 Stress, Psychological Wellbeing and Sleep Quality Ms Vaishnavi Kamat, Ms Shruti Mokashi | 17-19 |
| 7 | Spatio-Temporal Changes of Agricultural Workers to Total Workers in Northern part of Nandurbar district in Maharashtra” Dr. B. S. Patil | 20-24 |
| 8 | A BRIEF Study On Wastes-Its Disposal And Management Subhadip Sarkar | 25-26 |
| 9 | Changes of Cotton Cropping Pattern in Amravati District – 2007 to 2014 Dr. Vijay P. Gorde | 27-29 |
| 10 | Diversity of Fleshy Mushroom in Dry Deciduous Forest in Sangali District, Maharashtra. (India) Tembhurne R. R. | 30-33 |
| 11 | “A Role of Foreign Direct Investment in the Development of Hospitality Industry in Pune City” Dr. Chalindrawar Ganesh Kishanrao | 34-37 |
| 12 | Chemical Parameters of Drinking Water Quality in Rahuri Tahsil of Ahmednagar District (M.S.) Dr. Sopan N. Shingote | 38-40 |
| 13 | Bibliometrics examination of the Annals of Library and Information Studies from 2007 to 2012, with a focus on authorship patterns and collaborative research output. Sunil M. Kurada | 41-45 |
| 14 | “The Impact of Covid19 Pandemic on Mental Health” Bhanji Akanksha Shivaji | 46-48 |
| 15 | Human Resource Planning for Future Prospects during Covid19 Shaikh Aref Pashamiyan | 49-51 |
| 16 | Biochemical Altrations In Dna Content Of Mantle And Gonad Tissues Of Parreysia Corrugata Due To 5- Fluorouracil Toxicity. Dr.Bhosale P.A. | 52-53 |
| 17 | A Review Article on Application of Pyridyl-Thiazole In The Pharmaceutical Industries Snehal Vitthal Darandale, Dr. M. B. Suryawanshi | 54-60 |
| 18 | A study of parent’s opinion on online teaching in Mumbai’s schools. Mrs. Shubhangi Rajendra Londhe | 61-64 |
| 19 | Nanoparticles - A typical example for topical drug delivery Mr. Shetkar Madhav, Mr. Panchal Chandrawadan, Dr. Patil Sidheshwar | 65-68 |
| 20 | Stephen in A Portrait of the Artist as a Young Man is the hunt of an Artist or conflict between Irish politics and Irish history Ramen Goswami | 69-71 |
| 21 | Formulation and Evaluation of Sustained Release Matrix Tablets of Anti-Diabetics with Processed Aloe Vera Mucilage as Release Modifier Mr. Piyush Chandra, Dr. R.P. Singh , Dr. Manoj S. Charde | 72-74 |
| 22 | Economic and Environmental Implications of Cahange in Cropping Pattern- A Study of Kodagu District in Karnataka Dr.Reshma Chengappa | 75-82 |
| 23 | The Impact Of Climate Change On The Tourism Sector In Maharashtra. (India) Dr.Vijay Dinanath Chaudhari. | 83-87 |
| 24 | Industrial Development in India Dr. Baswaraj B. Lakshete | 88-91 |
| 25 | Unexplored or less known tourist destination in Maharashtra: A review Mr.Swapnil. P.Dhatrak | 92-96 |
| 26 | Factors Affecting on Agricultural Marketing in Maharashtra, India Dr. V. D. Dhumal | 97-101 |
| 27 | “Fish Diversity of Kava Lake Dist. Latur (M.S.) India” Andhale A.V., Phulwade D. N , Dhanve P. V. | 102-104 |
| 28 | Study of Symptoms of Covid-19 from the Maharashtra Region” Andhale A.V., Bhosale S. P. | 105-108 |
| 29 | Utilization Of Fund In Academic Libraries " Mr. Bomble Raju B , Dr.Sulsle Shobha R | 109-111 |

" Utilization Of Fund In Academic Libraries "

Mr. Bomble Raju B , Dr.Sulsle Shobha R

¹ *Research Scholar Hutatma Jaywantrao Patil Mahavidyalaya, Himayatnagar.*

² *Research Guide Mahatma Gandhi Mahavidyalaya, Ahmedpur*

Abstract:

The purpose of this paper is to look into how academic libraries utilize their finances. The study first looks at the various sources of funding for libraries. After receiving funds, they must be organised in order to prepare a budget. Once budget is formed, the process of allocating funds for specific ones. Allocation alone cannot do anything; thus, the structure of allocation must be followed their utilizations. Libraries faced plenty of issues when it came to utilization. Any problem, on the other hand, has its unique answer. The utilization process cannot be completed without an audit. Finally, the author expresses his personal views on academic library finance and budgetary management.

Key words:

Budget Allocation, Fund Utilization, Financial Management Of Academic Library.

Introduction:

An academic library is a library that is associated to higher education. Hence Academic libraries are those that are affiliated universities. It is difficult to overlook the importance of finance in providing high-quality library services. It binds the library's structure, collection, and employees together and helps it to achieve its objectives. Funds can also be called the library's soul. Any library's effectiveness is limited by the lack of funds. Essential resources, an attractive building, well-trained employees, and modern data storage and retrieval techniques can only be appreciated if users receive exceptional service. Without enough funding, these services cannot be given. The majority of library funding comes from state and central governments.

The information needs of the users can be fulfilled with sufficient funds. Generally, the library is a part of a larger organisation. As a result, the parent body is the proprietor and is entirely responsible for its finance. These funds are generally used to meet only financial requirements. The institute's libraries provide a basic service that impacts the entire institution and without which it would stop functioning as a resource centre. As a result, proper funding should be seen as a mandatory requirement for effective development.

Sources of funds:

Constant supply of customised, value-added services that meet the information needs of users. The funds appropriated to a library, as well as its expenses, are included in library financing. Libraries depend completely on a constant source of income to run its activities, programmes, and services. There are two kinds of financial support for libraries: recurring and nonrecurring. Recurring grants are typically used to funding the acquisition of books and magazines, the maintaining of regular services, and planned unexpected expenses. Non-recurring funds are provided for particular objectives such as library construction, furniture and equipment purchases, and occasionally special collections. The third sort of ad hoc funding is provided on rare occasions based on particular purchasing suggestions.

1. Regular grants from the parent organisation or the national/state government (a percentage of the budget and/or public funds earned through taxes) are the primary source of funding for any library.
2. Ad hoc donations from other departments/institutions (public fund), private national agencies, endowments, and non-profit organizations, as well as certain foreign or international assistance.
3. Fines and other sources: Some libraries charge late fees for books returned late, as well as for the loss or misuse of library cards and books. This is an extremely low-paying source of income.
4. Fee-based services (self-generated fund): Fees, subscriptions, service sales, and other revenue sources for the library are one-time, non-recurring, and often intended for specific uses with constraints on reallocation and use.
5. Gifts and donations (Mobilizing library funds): organising book exhibitions and other sales on the premises by the "Friends of the Library organisation." Donations and gifts are a great way to supplement money for special projects.

Preparation of Library budget:

The main librarian is in charge of budget preparation, as well as allocating and administering funding within the library's overall activities and services. Before the final consolidation, the librarian reviews the budget recommendations with the sectional and departmental leaders. The institution's budget requirements are filled out in a proforma that has been approved. There are two types of historical budget proformas typically used in academic libraries. i) A schedule of staff salary and allowances; ii) A schedule

of expenses on all other things. The following headings are included in the schedule of expenses for all other items: Salaries, Allowances, and Establishment Gratuity, contribution to the provident fund Additional recurring expenses, Binding, stationery, postage, and contingency are all things that need to be considered. Back issues of books, magazines, and back issues of back issues of back issues of back issues of Other out-of-pocket expenses, Construction or expansion of a library building, library building maintenance Purchase and repair of furniture, as well as other equipment Additional personnel are hired for a specific period of time and for a specific reason, such as processing books for special purposes, special collections, and so on.

Allocation of Fund:

The allocation of funding could have been based on previous practises and performance, differential publication rates and inflation nut, degree of demand, actual use, and the library or information centre's overall programme. Actual distribution could be based on departments/units, subjects, material type, consumers, language, or format. Such a distribution of funds allows for greater control and monitoring of funds, as well as the best chance of achieving a fair balance in the development of programmes and services. A strict allocation, especially for collection development, may make it difficult to shift funds from one account to another, resulting in underspending in some circumstances when other heads run out of cash. Furthermore, approval, blanket and standing order plans, as well as the construction of reference, general, and special collections, may not fit into any heads. Furthermore, combining the needs with the available funds becomes challenging, time-consuming, and even after significant efforts, it may be impossible to construct models. It should be noted, however, that in a small library, such specific funding arrangements may not be essential.

Utilization of Fund:

The distribution and use of funds at an organization's disposal on its many operations constitutes the use of funds based on perception. Varied Education Commissions, Committees, and Agencies have proposed various library spending criteria, ranging from 6.25 percent to 20 percent of overall university spending. The University Education Commission (1948-49) suggested that the university library get 6.25 percent of the entire university budget. For the time being, the UGC Library Committee (1957-65) proposed that library grants be set at Rs 15 per student and Rs 200 each teacher and research fellow. In its report, the Kothari Commission (1964-66) suggested that the library grant be set at Rs 25 per student and Rs 300 per teacher. The Karnataka State Universities Review Committee (1979-80), chaired by K.N. Raj, suggested that the library receive 20% of the university budget. The Ranganathan Committee (1957) recommended allocating funds "at the rate of Rs. 15 each enrolled student and Rs. 200 every instructor and research fellow." Under the chairmanship of Kothari, the Kothari Education Commission (1964-66) was established. Dr. D. S. Kothari was a recognized expert in India's university library history. This Commission has proposed allocating 6% of the overall budget to libraries. Depending on the stage of development of each university library, a university should spend roughly Rs.25 per registered student and Rs.300 each instructor [of the overall budget] each year. A special US fund known as the "Wheat Loan Programme" provided supplementary funding to several libraries. In 1951, the American Congress enacted a special act known as "Public Law 480" to provide India with a loan of \$ 19,000,000 to purchase much-needed wheat (two million tons) from the United States. Under the terms of the loan, India was required to purchase \$ 50,000 worth of American books, magazines, and scientific equipment for use in Indian libraries for research purposes. This was money India had to pay as loan interest. A portion of the funds would be used to fund scholarly exchanges between the two countries, including librarians.

Fund Audit:

The financial audit stage of the process allows for a thorough but limited examination of financial transactions in order to maintain sufficient control over irregular, unnecessary, and wasteful expenditures. Auditing is the examination of government and semi-government organisations' financial transactions. It allows you to keep track of your spending and prevent it from being irregular, improper, or wasteful. It is regarded required by the authorities in order for them to be satisfied. External/central/statutory auditors frequently conduct a post-audit of libraries and information centres, looking into the loss of reading materials, problems in supply chain, and unpaid advance payments and supplies. In our country, audit systems are common, and government offices and libraries frequently follow post-audit procedures. Random audit is another type of audit. It is sorted at the end of the financial year. Although not every item is verified, certain months are chosen at random. In autonomous entities when the audit is under the local fund account, the pre-audit system is commonly used. No item can be passed for payment unless it has been audited first in the event of pre-audit. The pre-audit system relieves the drawing/disbursing officer of some of his responsibilities. An internal audit team as well as an external audit team conduct audits.

Problems faced in fund utilization:

So many challenges presently facing libraries, challenges that are shared by all libraries, large or little, academic or research, private or public? Budget constraints, changing technologies, job training and professional promotion, communications, library management, decline users, the transition from print to digital, and keeping up with new innovations and policies are all possibilities. The following are some of the fund-related challenges:

1. Libraries have been limited by the lack of financing for several years and hence are unable to meet their goals.
2. Most academic libraries depend on government funding through their parent university, but the money they receive is a small percentage of what the parent institution receives from the government, which is insufficient to support library services.
3. Most academic libraries lack a fundraising strategy, thus they are unsure what to do to keep their services going. Academic libraries lack a documented advocacy strategy and hence are unable to effectively market their services to potential customers.
4. The display culture in academic libraries is new velocity. Because some libraries lack exhibition space, they are unable to promote themselves.
5. The library does not arrange public lectures.

Solutions for appropriate fund utilization:

Everyone would join in marketing to ensure that libraries fulfil their mission if there is a written plan that is included in the library's strategy objectives. Some of the ways libraries can advocate are through exhibitions that should focus on various activities within the library, what they have been able to achieve over time, to prove how important the library is and what they are currently doing to ensure that all users are satisfied, as well as selling the library's image rather than just focusing on current events. A public lecture serves to improve the library's image; thus, librarians should be concerned with more than just providing services.

Conclusion:

If budgets are properly implemented and maintained, they will result in a favourable change in the supply of library services to researchers. Funds allocated for libraries should be used to acquire library items and improve service delivery, as well as to increase the number of employees available to effectively provide critical services to the thronging library users. As a strategy of marketing their libraries and services, librarians should start a positive report and harmonious working relationship with academic staff, the Rector, Bursar, and other main officers. This is an excellent method for gaining the most support for increased library funding.

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