

Guru Ghasidas Vishwavidyalaya



**Financial Resources
Mobilization Policy**

POLICY STATEMENT:

Guru Ghasidas Vishwavidyalaya will mobilize resources to diversify and expand its resource base in order to support the strategic plans, objectives, and overall growth of the university. Providing quality education and research support is the sole aim of this educational institution. This helps in contributing to nation-building and it needs in a long-term planning. Therefore, there is a need of arranging sources or funds which can be sustain and used for financing the feasible and sustainable requirements of an educational institution.

OBJECTIVES

Over time, it has been observed that the university's internal revenue needs to be increased in order to cover various recurring expenses. Presently, the funding for some capital expenditures is provided through HEFA on loan basis, for which the institutions have to pay a certain percentage of the principal amount of said loan and that is paid from their internally generated funds. This reflects the intention of the government/ funding agency towards promotion of self-funding activities in universities.

Guru Ghasidas Vishwavidyalaya's current fund raising strategy is primarily focused on fee collection from students and grants from the Central Government/UGC. But this approach does not seem to be suitable for a long term as the government/UGC wish to get assured of no increase in financial burden that results due to the higher education activities of Central Universities. In the light of the above, the basic objective of this policy is:

- To diversify and expand its resource base for the successful and effective achievement of the institutional objectives and overall growth of the university, ensuring accountability and transparency.
- To identify and analyse the resources available for programme priorities, quality research, infrastructural up-gradation and maintenance, in addition to efficient budget allocation.
- To understand the institute's current donor funding landscape, resources availability, and support commitment.


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- A signature in the center, possibly "Rajesh" or similar.
- A signature below it, possibly "Rajesh" or similar.
- A circled initial "R" to the right.
- A signature "ATK" below the circled initial.
- A signature "Raj" on the far right.
- A signature "Shrey" below "Raj".

Mobilization of Financial Resources:

In the process of mobilisation of financial process in a University, identification of activities that require special financial assistance in short run and long run is an important step. Being a university, all efforts to mobilize funds shall be subjected to the primacy of the academic logic of the university. Acceptance of funds shall be encouraged without compromising the academic interests of the university. While extending support to the academic interest of the university, the following steps are taken:

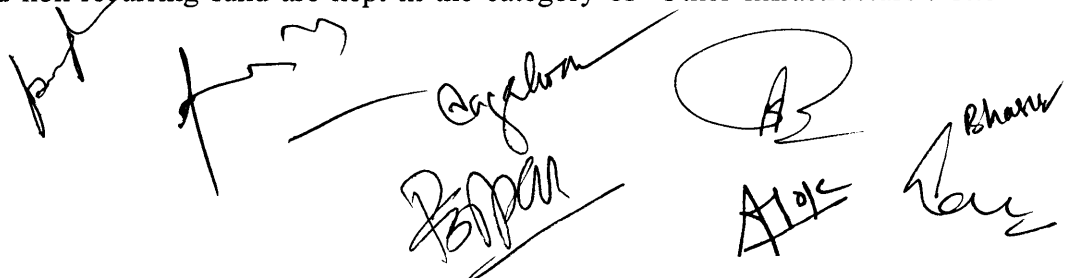
- The activities that need recurring fund and those that require instant funding are identified and grouped separately. In this step, requirement of short term funds (other than salaries, pensions and fellowships) are collected from each department/section of the university and after due screening of the requirements, budget required for the next FY is decided. In this process we also take consideration of previous years' expenses. Financial resources required for these expenditures are mainly mobilized through internal receipts e.g. fee receipts from students, providing consultancy services and sale of products by different department etc. Academic activities that directly generate revenue are prioritized among the academic activities of the university. Activities which would generate revenue are encouraged.
- The budget required for salaries, pension and fellowship is decided with the help of data received from the administration and academic section of the university regarding number of employees, pensioners, and research scholars. During this process we also consider the rules of GOI. The funds required for these activities are mobilized from the grants from UGC/Government of India.
- The activities that need non-recurring fund and those that require financial assistance in long run are identified and grouped separately. Activities are broadly divided into the following categories:
 - **Building Projects:** Budget required for these projects are estimated by the Engineering Section of the university based on the requirements of different departments or of the University other infrastructure for the benefit of academic and research activities. Estimates prepared by the Engineering Section are presented before the Building Committee of the University for its approval. Funds for these



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projects are mainly mobilized from HEFA on loan basis. Apart from these, several schemes/ projects that directly generate revenue are also encouraged.

- **Library Resources:** The budget required for this head is identified with the help of requirement for resources for students, researchers and academicians collected from each department. The proposals are collected by the University Library and are put in the meeting of Library Committee of the university. After due screening of the proposals, the budget is finalized. The funds required for this head are mainly mobilized from the block grant from UGC/Ministry of Education. A part of the grant from UGC, donations from alumnus and other agencies is also utilized for the library resources.
- **Lab and small Equipment:** Funds required for lab equipment and other small equipment of capital nature are estimated by the Store Department of the university. The Store Department collects requirements of equipments from each department/section in advance. On the basis of previous years' expenditures and present years' requirements, budgets are prepared. The major source of funds for these expenditures is the block grant provided by UGC under capital head. Apart from this, the possibilities of incorporating funding from external funding agencies, governmental, non-governmental or private agencies are explored under strict scrutiny. University level guidelines and efforts for Extra-mural research projects funded by National/Governmental funding agencies like DST, DBT, AERB, MoEF& CC, AICTE, CSIR, ICSSR, have yielded significant resources to provide essential hi-tech equipment infrastructure.
- **Campus Development:** For the development of an academic institution campus development is equally important. For the purpose of campus development, the Engineering Section estimates the funds requirement in light of government guidelines, and the present needs for efficient academic and research activities and sustainable development. After screening of the proposals, the budget is finalized. The main source of fund for the purpose is the grant from the UGC/MoE. Other funding possibilities are also explored.
- **Other Infrastructure:** Apart from the above mentioned activities, other activities that need non-recurring fund are kept in the category of 'Other Infrastructure'. The


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funds required for this head are estimated by the requirements collected from each department/section of the university. Priority is given to academic and research activities while deciding the budget. Funds for these projects are mainly mobilized from the block grants from UGC/MoE. Apart from the grants from UGC/MoE, extra-mural research projects funded by National/Governmental funding agencies generate significant financial resources.

- Tuition and other fees from students of GGV constitute the core component of the resources mobilized. On the basis of student enrollment, faculty requirements, lab/library/material requirements, and infrastructural and other requirements, a fee structure that is consistent with the Government of India's higher education objectives and objectives of GGV is identified and implemented.
- GGV also mobilizes resources from registration fees, transfer fees, fines and penalty, migration fee, processing fees, medal deposit, donation, etc. It also generates resources from examination fees, evaluation fee, convocation fee etc.
- Endowment funds are encouraged in order to support/recognize meritorious candidates by gold medals and cash prizes.
- Mobilisation of Corpus Fund is done to award merit-cum-means scholarships to students out of the interest earned.
- The Annual Budget of revenue expenditure and capital is placed before the Finance Committee and it is approved finally by the Executive Council of the university

Future Resource Mobilization Objectives:

- To raise funds from non-governmental organizations, including alumni, the university must also follow good public relations practices with these sources. Simultaneously, the university will work to establish a transparent and objective fundraising and expenditure process.
- Additionally, the university will work to establish a culture that will instill in its students a desire to contribute to their alma mater in the future.
- Identification of platforms and opportunities for obtaining grants from a variety of non-governmental organizations (NGOs), corporations, and individuals, including alumni, and working towards the conclusion of appropriate agreements and memorandums of understanding.



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- Presently activities like consultancy services and sale of products etc. contributes a nominal amount towards mobilisation of funds and the university will focus to increase these activities so that the society and university both will get benefited.
- Special encouragements shall be made to all forms of asset building programmes.
- Associating with national and international agencies in various academic programmes will be encouraged so that academic expertise of faculty members can be utilised for public benefit which also helps in mobilisation of funds.
- Encouraging joint ventures in research and academic activities shall be more fruitful in the mobilisation of resources to the university.
- Funds shall be mobilised in association with neighborhood networks and by associating with industry and enterprises through the exchange of resources and expertise in effective ways for taking care of corporate social responsibility.

Optimum Utilization of Resources

- Government funds are optimally used, solely for purposes for which the funds are sanctioned.
- University follows cent percent cashless transactions and hence funds are collected in bank accounts only and not in cash and their utilisation is permitted after due audit process and by following the laid down restrictions.
- The university has evolved a unique investment policy where the additional funds are deposited into fixed deposits schemes in banks. The interest earned on maturity of the deposits of internally generated funds is a significant financial resource for GGV. The day-to-day deposits kept in current account, maintained under the flexi-account scheme of the bank also earn interest for GGV and no money is left idle in the bank account.
- Effective and efficient use of the financial resources is monitored by suitable institutional mechanisms as per the guidelines of the Government of India/UGC/MoE.
- GGV has a mechanism for both internal and external audit. The institutional accounts are regularly audited by internal and external statutory audits. So far, there have been no major findings/objections by the audit. Transparency and accountability is ensured by conducting annual audit of the statements.

Atal Kumar
 J. S. Jaiswal

A. S.
 A. S.

Bhamesh
 B. S.