

Resource Mobilization Policy



**Sambalpur University,
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Resource Mobilization Policy

I. PURPOSE

Resource Mobilization Policy of Sambalpur University is a tool designed to formulate a transparent and well planned financial management system for mobilization of grants received from various funding sources.

II. OBJECTIVES

- (a) To ensure accountability and transparency
- (b) To develop a system for proper coordination and monitoring of financial resources for their optimum utilization
- (c) To recommend measures for audit of the financial resources in strict compliance with the laid down guidelines of the government.
- (d) To provide check and balance on misuse of financial resources

III. POLICY COVERAGE

The Resource Mobilization Policy encompasses the following:

(a) 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 Planning Committee of the University and approved by the Syndicate.

Programme-wise budgets for equipment, instruments, consumables, are prepared by the unit heads (HoDs, Chairman, P. G. Council, Controller of Examination, Registrar and others) and submitted to the Registrar.

(b) Funds Mobilisation:

On the basis of student intake, faculty requirements, Lab/library/material need and infrastructural need, the details of funds requirement are examined and a Resource Mobilization Plan is prepared based on the following broad outlines:

1. Estimated fee receipts.
2. Estimated receipts from Govt. and Non Govt sources, Alumni Funding, Sponsorship/grants, interest, etc.
3. Cash outflow based on already running programmes, new acquisitions, enhancement in expenditures, maintenance, administrative expenditure and depreciation,
4. Deficit due to difference between cash inflow and outflow.

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 while starting new programmes and centres.

- 2) The budget for student activities, remuneration of visiting faculty, and honorarium of Guest for Expert Lecture, Seminars, Workshops and Conferences at department is prepared and approved by Management.
- 3) Fees and grants are used for infrastructure and academic activities
- 4) Government funds are optimally used and spent as per the Pattern of Assistance.
- 5) The deficit in budget under self-financed programmes is met by Sambalpur University through its reserve fund/corpus or out of savings.
- 7) Transparency and accountability are ensured by conducting an annual audit of the statements.

In order to ensure and monitor effective utilization of financial resources Sambalpur University has appointed a Controller of Finance, who checks all expenditures. Furthermore, every year the Vice Chancellor appoints different Committees such as Planning Committee, Finance Committee, Purchase Committee, etc. which plans and approves all purchases.

The expenditure out of the RUSA and World Bank grants was planned and implemented by the respective Project Monitoring Committees.

(c) Monitoring Utilisation of funds:

All accounts are audited internally by internal auditors as well as externally by Local Fund Audit (LFA) by the State government. All the bills/ invoices/ vouchers and purchase orders of expenses against sanctioned budget for particular head are scrutinized by the concerned unit head, Registrar, Controller of Finance and the Internal Audit Wing of the university.

The Odisha University Accounts Manual (OUAM) is followed in all kinds of fund mobilization of the university.

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

The university 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 as and when required on the recommendation of the Comptroller of Finance. The internal audit report is submitted to the Vice Chancellor recommended by the Comptroller of Finance and the Registrar.
2. The External Audit is conducted every year at the end of the Financial Year by the Local fund Audit (LFA) personnel deputed by the state government. Once the Audit Report is Finalised by the LFA, the same is placed before the Syndicate for approval.
3. The Audit Report is submitted to the Department of Higher Education and also uploaded in the university website for information of everyone and necessary compliance by the concerned.