



# RIMT UNIVERSITY

"education for life"

Delhi-Jalandhar GT Road (NH1), Sirhind Side, Mandi Gobindgarh, Punjab - 147301 (India)

Ref. No. RIMT/R/96-D / 18 / Admin

Dated: 26-04-2017

## Fund Mobilization and Utilization Policy

The Resource mobilization policy of the University serves to identify the funds available for the smooth conduct of various programmes. The University is a self-financing State Private University and is not getting maintenance grant from the State Government. Accordingly, funds are mobilized from: (a) Internal Resources and (b) External Resources

### (a) Internal Resources

- Academic Fee
- Hostel Fee,
- Transport Fee
- Alumni contributions
- Interest on FDRs.
- Rent

Fees are collected from the students twice a year (semester wise). Collected fees are pooled in interest bearing Saving Bank Accounts and to ensure optimal balances in the accounts, auto sweep facility is availed.

To provide necessary amenities to the students, shops and booths have been constructed which are allotted against payment of rent. Rent earnings are duly accounted for.

### (b) External Resources:

In addition, other sources of funds are:

- Training and Consultancy
- Research Project Grants
- Sponsorships

- (i) **Training and Consultancy fees** consisting of funds generated from, Govt, individuals business entities and NGO's are received to conduct research and impart knowledge on emerging technologies.

  
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- (ii) Providing University ICT facilities for conducting entrance test and other academic activities to external agencies

Other external sources of funds are borrowings from the banks. Bank Borrowings are primarily term loans required to create and supplement infrastructure for academic and administrative functions. Such borrowings are arranged considering the future expansion plans of the University.

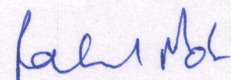
The policy outlines the following procedures for optimum utilization of resources and efficient management of generated funds:

- Financial budget is prepared before the start of every financial year. Every department submits its plans for the next years along with financial implications, which includes detail of expenditures to be incurred in that financial year. All these plans are consolidated to prepare final budget of the university. Once the budget is prepared, the same is presented before the Finance Committee for recommendation and approval from the Governing Body of the University.
- After getting approval from the Governing body the funds are allotted as per the proposal.
- For effective utilization, all expenditures are strictly linked to the approved financial budget of the university. Funds are allocated as per the budget and its utilization is closely monitored by the account's office. Funds are released for approved and authorized payments requests only. For any requirement, proper demand is raised in writing by the respective department and after thorough verification; payments are done by accounts department. if any department has to buy any equipment, it has to submit the approved document from the authority for any advance or final payment.
- Planning and Monitoring Committee and Purchase Committee of the University also help in the preparation, division, allocation, and utilization of funds.
- The utilization of these funds is ensured through financial auditing at the end of each financial year.
- The purchase/expenditures are made strictly according to the given budget proposal considering cost and financial constraints.

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- The Purchase Committee decides the policy and procedure for purchasing any item. Each item is purchased by comparing a minimum of three quotations received from different vendors.
- A meeting with the vendors is conducted and the purchase order is issued to the final vendor.
- Each transaction is supported by vouchers. Salaries, Provident fund (PF), and other incentives are provided to the staff and are properly audited.
- Funds are effectively utilized to take care of recurring expenses like stationery, various bills :water, electricity, telephone), newspaper, gardening, and postage expenses.
- Adequate funds are allocated for effective teaching-learning practices that ensure quality education (Seminars, Workshops, Inter-disciplinary activities, faculty development programmes, Refresher Courses, Conferences). A monetary Grant/ Award is awarded to faculty members to enhance quality publications and to encourage them for research activities. National and International Conferences, Guest lectures, field trips, and industrial visits are organized for students. Scholarships, mementos, and certificates are awarded to the meritorious students programme-wise, year-wise and shift-wise. The amount will be distributed as per Seed Money scheme of the University issued vide RIMT/R//Admin//1 7 1284, dated 18-7 -2017 ( Copy enclosed at **annexure-1**)
- The budget is utilized to meet day-to-day operational and administrative expenses and maintenance of fixed assets.
- Enhancement of library facilities needs funds to augment learning practices and accordingly, requisite funds are utilized every year.
- Laboratories are augmented and IT infrastructure is increased including up-gradation of computer software.
- Adequate funds are utilized for the development and maintenance of infrastructure (building, furniture, equipment, etc).
- Funds are provided for social service activities as part of social responsibilities through NSS, Sports, Environmental and Cultural activities.

  
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