



# VIGNAN'S

Foundation for Science, Technology & Research

(Deemed to be UNIVERSITY)

-Estd. u/s 3 of UGC Act 1956

## **Institutional strategies for mobilization of funds and the optimal utilization of resources**

### **Introduction**

Availability of fund is essential for any organization to grow and survive. At the same time judicious utilization of fund is even more important and sacrosanct. If the utilization is judicious and well coordinated then the level of progress will be high otherwise it becomes ineffective even though the fund is available. Therefore, the utilization of fund is important for the development of any organization.

### **Mobilization of funds**

Vignan's Foundation for Science, Technology and Research (Deemed to be University) is a self-financed institution, where the funds are generated through the fees paid by the students. Additional funding is obtained from Interest on FDRs, Revenue from consultancy, Alumni support, Earnings from conferences and workshops, Research grants, Projects with Government Agencies, non government funds and Funds through Sponsorships. Around 70%-75% of revenue will be spent on salaries, academics, Research, administrative and other recurring expenses. Surplus is utilized for augmenting infrastructure and laboratories.

Finance Officer is primarily responsible for judicious and effective utilisation of funds. Finance Committee monitors the effective and efficient utilization of available financial resources for the development of the academic processes and infrastructure development. Regular internal and statutory audits from the Chartered Accountant and external audits make sure that the mobilization of the resources is being done properly.

**Optimum utilization of resources:**

- Adequate funds are allocated for effective teaching-learning practices which includes Orientation Programmes, Workshops, Inter-disciplinary activities, training programmes, Refresher Courses that ensures quality education.
- Capital build up with required budgetary support is planned to create and augment new technical facilities/laboratories.
- Adequate funds are utilized for development and maintenance of infrastructure of the University.
- Budget is utilized to meet day to day operational and administrative expenses and maintenance of fixed assets.
- Requisite funds are utilized every year for augmenting library facilities such as books, e-journals etc.
- Funds are also allocated for community outreach activities as part of social responsibilities through NSS and NCC.

Finance Officer



Vice Chancellor

