

Jaypee Institute of Information Technology Noida

RESOURCE MOBILIZATION POLICY

The Jaypee Institute of Information technology (JIIT) has a transparent and well-planned financial management system (ERP) in which the main source of funds like Fee collection from the students and receipt from Govt. R & D projects, other Misc receipts are accounted. The expenditures are also recorded in the ERP like salary & allowance, Institute/Hostel expenditure and other allied expenditures related to JIIT.

The Resource mobilization policy of the Institute focuses on realizing the vision and mission of the Institute ensuring accountability and transparency. JIIT has its Finance committee to coordinate and monitor the optimal utilization of the funds and approved by the Board of Management of the Institute.

Scope of Policy: Future strategic plans are made by the Institute for planning board academic activities, related logistic development and administrative activities. Correspondingly the budget estimates and fund requirement are made.

The Resource Mobilization Policy encompasses the following:

Budgets for equipment, instruments, consumables for each programme and R & D activities, are prepared by the Institute and submitted to the Board of Management.

Mobilization of Funds:

On the basis of student intake, a Resource Mobilization Plan is prepared for receipts from the following major heads:

- Estimated fee receipts.
- Alumni funding and interest of deposit.
- Estimated receipts from Govt. and Non-Govt. sources, Sponsorship/grants etc.
- Estimated receipt from Consultancy projects and training programs for industry and corporate.

Based on running programs and students therein, Cash outflow estimates are prepared for the expenditures to be incurred on the following:

- New procurements (Capital Expenditures on academics)

- Expenditure on Institute Running and Maintenance
- Administrative expenditure/Hostel Running Expenditures
- Salary & allowances
- Repayment of loan & Interest
- Other allied expenditure (if any)

Difference between cash inflow and outflow is calculated to arrive at the surplus/deficit.

To ensure proper implementation of the resource mobilization plan, following procedure is in place:

- a) Fees and grants are used for infrastructure and academic activities.
- b) Funds are provided to meet the infrastructure requirement of the Institution while starting new programmes, Labs and centers.
- c) The budget for student activities, salary and retirement benefits of teachers and staff, Institute maintenance, remuneration of visiting faculty, and honorarium of Guest faculty for Expert Lectures, Seminars, Workshops and Conferences, etc. at the Institute is prepared and approved by the Board of Management.
- d) Government funds are optimally used and spent as per the guide lines and budget.
- e) The deficit in budget under self-financed programmes is met by the Institute through its reserve fund/corpus or out of savings.
- f) Transparency and accountability are ensured by conducting internal and annual audit of the statements.
- g) e-governance is in place for accounts and finance related activities.

Infrastructural requirements: In order to operate the academic programmes effectively and provide administrative support, the building and basic infrastructural requirements are worked out and approved by the Board of Management in terms of financial load and time needed.

In order to ensure and monitor effective utilization of financial resources, the Institute has appointed Chief Finance Officer (CFO) ensures all expenditures as per budget and norms. For purchase, the Vice Chancellor appoints a purchase committee .Further a Institute Disposal Committee is also appointed to dispose unserviceable items and scrap.

Monitoring Utilization of funds:

All accounts are audited internally as well as externally. All the bills/invoices/vouchers and purchase orders of expenses against sanctioned budget for particular head are scrutinized by the Account Department. Once the proper verification/evaluation of items is done, the Goods Received Note (GRN) on the bill is mentioned and the appropriate entries are made in the Stock register/Consumables Register. The CFO checks the correctness according to approved Purchase order/work order and forwards the bill for the approval of Vice Chancellor. Thereafter, payments are made through RTGS/NEFT/Cheques.

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

The Institute adopts the following mechanism for conducting financial audit.

- a) Institute has established a mechanism for conducting Internal and External Financial audit every year to ensure Financial Compliance.
- b) Regular Internal audit are conducted throughout the year.
- c) The financial compliance report of internal audit is submitted to the Finance Committee/Vice Chancellor for the needful.

The Board of Management appoints a Statutory Auditor based on recommendation of Finance committee.

- a) The statutory audit of all accounts is conducted on yearly basis as per various provisions under the laws.
- b) Finalization of accounts is completed and Income & Expenditure/Balance sheet is prepared based on the audit.
- c) The audited Balance Sheet/Income & Expenditure statements are signed by the Chief Finance Officer, Registrar, Vice Chancellor of the Institute followed by the Statutory Auditors who provides the audit report.
- d) The utilization certificates for every grant/fund are issued and sent to the Government Funding Agency.
- e) Budget, Auditor's Report and Balance Sheet of the Institute are submitted to the Finance Committee and the Board of Management for their perusal, and necessary directions.