



#### **6.4.1 Institutional strategies for mobilisation of funds other than salary and fees and the optimal utilisation of resources**

The Eternal University is run under the aegis of The Kalgidhar Trust, Baru Sahib. The fund collection and utilization are maintained through the Finance committee and the Planning Board, which hold its meeting once a year. The chairman of this committee is Vice-Chancellor with four university senior functionaries and two external members. The detailed income and expenditure of the preceding year are discussed and further projected budget for next financial year is presented for approval. The revised income for 2022-23 was 1604.81 Lacs and expenditure was 1439.14 Lacs. Being private university, the major portion of funds mobilization is through the collection of students as fee (1248.82 Lacs).

**Funds other than salary and tuition fees** are grant/concession from KT/EU, Govt. /Non-Govt. research projects, boarding and lodging services from staff interest accrued from fixed deposits. The meagre source of income is from dairy complex/EU agriculture farms, grant for conferences, symposia, and FDP etc., Examinations certificate verifications, Alumni, consultancy, sponsorships, entrance fee, prospectus, milk, and registration fee. The University has received generous performance-linked funding from State & Central Government agencies also, like the UGC, SERB-DST, New Delhi, DBT, HIMCOSTE, NABARD, DEST, NMPB and MoFPI etc., under various schemes.

**Optimal utilisation of resources** the financial control is exercised through various bodies/committees i.e. (Finance Committee and Planning Board). Chancellor is at the apex approving all donations, contributions, endowments etc. Governing Body and Board of Management is responsible for approval of Budget, Annual financial statement, high value purchases, construction of new buildings, creation of posts etc.

A Finance Officer (FO) in coordination with the University management assesses the expenditure and recommends the financial approval if any. The annual budget is prepared by asking different Deans, directors, Registrar, COE office and various other offices, their respective demands. The budget allocation is made accordingly keeping in mind the necessity and funds availability. The budgetary allocations are made in the month of February every year by the Finance committee and planning board. The major chunk of expenditure goes for salary of faculty and staff (811.20 Lacs). The other expenditures are for recurring and nonrecurring items of research, maintenance, electricity, examinations, printing, stationary and travelling, advertisements, library, transport, software's, travelling etc. In order to keep check on quality of purchase material, the central purchase committee is authorised to control over the call of quotations and purchase of materials. The stock register is well maintained by each office. A regular store audit is carried out each year.