



**MAHATMA GANDHI UNIVERSITY**  
*of*  
**MEDICAL SCIENCES & TECHNOLOGY**  
JAIPUR



# **MGUMST FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION POLICY**

  
**REGISTRAR**  
Mahatma Gandhi University of  
Medical Sciences & Technology  
Sitapura, JAIPUR-302 022

**Approved by the Board of Management**

**Mahatma Gandhi University of Medical Sciences and Technology (MGUMST), Jaipur  
reserves the right to modify the above policy as deemed fit from time to time**

**Campus:**

RIICO Institutional Area, Sitapura, Tonk Road, JAIPUR - 302 022 (Raj.) INDIA | Phone : +91-141-2771804 • 2771777 | Fax : +91-141-2771805 • 2771807  
Website : [www.mgumst.org](http://www.mgumst.org) | E-mail : [info@mgumst.org](mailto:info@mgumst.org) | Sponsoring Body : India Education Trust



## **Vision of the University**

- To develop MGUMST as an Institution of Excellence, at par with Global standards, in the field of healthcare and allied sciences.
- To amalgamate our colleges, departments, students and alumni to impart world class research and education, aimed at making a positive difference in the healthcare at the national and global level.
- To achieve overall development of learners, including character and moral values, by imbibing a culture of inquisitiveness, inclusion, collaboration and innovation.
- To ensure equality amongst diversity in all respects, reflecting the true Gandhian principles, so that everyone gets a fair opportunity and the best of minds and talent may be recognised and allowed to flourish in the ever-changing competitive environment.

## **Mission of the University**

- To develop dynamic, self-dependent and world class Healthcare Institution dedicated in providing the best medical education and clinical treatment.
- To develop the best healthcare practices in the community, with a spectrum ranging from preventive health measures to excellence in tertiary care, with an aim to establish a healthy, disease-free society.
- To enroll students, staff and faculty in various clinical and non-clinical programs based on the principle of merit and impartiality, and without any discrimination of race, sex, non-disqualifying disability, caste, religion, and national or ethnic origin.
- To utilise the latest technology, as well as, to identify the best possible use of upcoming technology such as Artificial Intelligence to predict, prevent and treat various ailments and illnesses before they affect an individual or the community.



Financial Management and Resource Mobilization policy as approved by Board of Accounts in its meeting held on 20.03.2021 & then after by the Board of Management of the university is reproduced hereunder-

### **Financial Management and Resource Mobilization**

The MGUMST is a self-financing Institution. Main source of funding is Fee from Students and receipts of Indoor and outdoor patients. Deficit/shortage is to be met out through:

- a) Funding from financial institute/banks in the form of working capital/term loan
- b) Corpus donation and or
- c) Funding from sponsoring body

The MGUMST endeavor for optimization of receipts and utilization of resources on the concept of Value for Money. All over efforts are to be made for optimization of available resources and utilization of fund/resources to be made only after proper evaluation of its requirements and as per approval from designated authority by following the due procedures.

Receipts from students, sale of pharmacy and Hospital being the major source of Income, it is to ensure that no available seat for various recognized courses remains unoccupied, for that proper counseling and advertisement for the same highlighting unique features and strengths of the campus should be done. Tie-up/collaboration with Corporates and other institutes should be explored.

In order to optimize hospital receipts, appropriate budget allocation for various health care awareness programme, camps, campaign to be conducted. Business association and tie-ups with major corporates for comprehensive health care services are made. Controls are implemented to curb any possibility of revenue leakages.

Incentive/leaves to faculty for research activities are to be provided to strengthen research based, innovative, cost effective treatment and allied services.

### **Optimal utilization of funds**

For optimization of available fund/resources, the Institute should follow budgeting for revenue and capital expenses both with expected cash flow/frequency.

The strategies for optimal utilization of resources include –

- a) Preparation of budget
- b) Allocation of fund to various activities



- c) Close monitoring on expenses against budget and variance reasoning
- d) Centralized purchase department
- e) Major expenses require prior approval and routed through designated committee for due diligence and recommendation

Best Practices for utilization of resources:

- ✓ The Board of Accounts discuss and evaluate the budget proposals of each department and consolidate for the institute and forward to the Board of Management for approval
- ✓ There is special emphasis on ensuring that money is expended on the purposes for which it is budgeted.
- ✓ Deviation regularization- Variance from the budget is discussed with HOD in terms of controllable and non-controllable. Corrective actions are prescribed and approved by competent authority and periodically appraised to the Board of Accounts.
- ✓ To ensure cost effective purchases, all purchases are routed through centralized purchase department as per designated authority.
- ✓ There is separate transportation department for optimization of vehicle usage and monitoring on its running & maintenance cost.
- ✓ Careful planning and scheduling are done so that all research labs, class rooms, and other facilities are shared by all the departments/units of the Campus thereby ensuring that they are utilized to the fullest extent.

In the case of all research grants received, a separate ledger account is opened for each project to facilitate close monitoring and utilization of funds."

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