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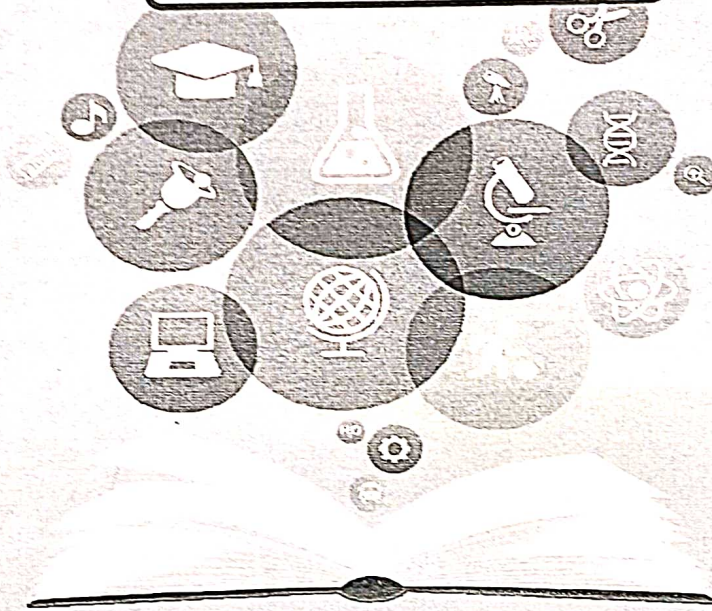
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## Financial Resources at Academic Libraries

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### Abstract:

*Libraries are not profit-making organisations. Finance for libraries is an essential component of information sharing and dissemination. Books are the primary source of information and wisdom. Allotment of funds for various items necessitates thorough study and analysis of the year's expenditure. Financial Management is nothing but supplying finances for the Libraries Smooth functioning in form of providing cash and ensuring their effective utilisation. Financial management of Libraries is more than just managing cash and allocating funds*

**Keywords:** Academic Libraries, Financial Management, Financial Resources, Library expenditure

### 1. Introduction:

Libraries are not profit-making organisations. The majority of them are components of academic and other institutional entities that provide services. As a result, they have a unique duty to handle their funds with great care and prudence. The necessity of ensuring a steady supply of appropriate funding to libraries cannot be overstated. However, a few rules must be kept in mind, as finance is also a tool for control and assessment. No study of a vital public service, such as library services, can be full and productive unless it includes a financial component. A fundamental understanding of library finance, library expenditure, budgeting, and accounting is thus essential for any library.

Finance for libraries is an essential component of information sharing and dissemination. Books are the primary source of information and wisdom. Money must be set aside for the library. Allotment of funds for various items necessitates thorough study and analysis of the year's expenditure. When drafting a budget, one must examine past years' expenditures as well as suggested new programmes and plans. It is also important to adopt standards on many elements in order to estimate money from standard figures. Standards, on the other hand, give a rough estimate.

### 2. Objective:

Identify its aspects in relation to libraries; understand the necessity for and purpose of financial management, as well as its application in libraries and information centres; use norms and standards to calculate financial estimates for various Academic libraries.

- a) To understand the necessity for the purpose of financial management, as well as its application of financial management in the library
- b) To know various aspects of finance in relation to libraries
- c) use norms and criteria to calculate financial estimates for Academic libraries
- d) To recognise the need of a financial management system in Academic Libraries

### 3. Meaning of Financial Management:

Financial management of Libraries is more than just managing cash and allocating funds. It is the study of the concepts and methods associated in a Library financial operation. Financial



Management is nothing but supplying finances for the Libraries Smooth functioning in form of providing cash and ensuring their effective utilisation. It addresses the issues and processes associated with collecting, distributing, and properly utilising finances, balancing revenue and expenditure, and accounting for all transactions for improved management and assessment.

Essential Phases of Financial Management.

- budgeting
- forecasting of revenues and outflows
- utilisation of funds and revenues
- source of capital
- fund utilization
- financial accounting
- budgetary management
- financial monitoring

#### 4. Sources of Finance in Academic Libraries:

Finance is the driving force behind any Institution. The same is true for libraries. In the case of many organisations, it is necessary to take caution in order to achieve a balance between revenue and expenditure. Libraries' spending continues to rise as services improve. In the case of libraries, their expenses are always considerably more than their revenues.

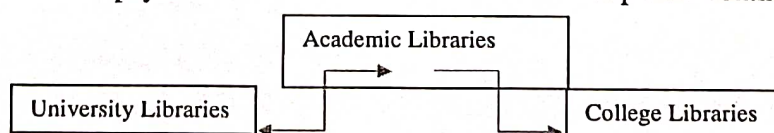
Library budget involves both the cash allotted to a library and the funds spent on it. Libraries rely largely on a steady flow of funding to organise their activities, programmes, and services. Finance is highly important in the organisation and management of any institution, especially libraries, which must buy and build up a collection on a continual basis throughout the year and even longer.

Furthermore, a consistent flow of cash maintains the rhythm and pace of user services. These services must be available on an ongoing basis. Libraries will remain ineffective unless appropriate finances are supplied for all of these operations.

Different types of libraries receive funding from various sources; however, some sources are more generous than others. Government subsidies, for example, are rather frequent. The highest proportion of operating funds Increasingly, they are derived from public money generated through taxation.

- Central and State Government Grants
- UGC Grants / RUSA
- Endowment and benevolent institution grants
- Fees, subscriptions, service sales, and other income received by the library
- Fines and other unspecified sources
- Miscellaneous sources

Libraries get two forms of financial support: recurrent and nonrecurring. Recurring donations are often granted for the purchase of books and periodicals, the maintenance of regular services, and the payment of expected contingency expenses.



### **University libraries:**

University libraries get funding from two sources, to different extents. They receive funding from universities via their own endowments as well as from the University Grants Commission and state governments through special grants. Typically, the government provides money to the university, which the university then distributes to the library. The University Grants Commission awards grants in three categories:

- recurrent
- non-recurring
- ad hoc

Few university libraries charge their student members a fee to use the library.

### **College Libraries:**

There are three major funding sources for college libraries.

- a) allocation from the current operating funds of the college:
- b) grants, individual gifts, and endowments
- c) subscription/membership fee charged from the students

### **5. Library Expenditure Areas:**

- a) **The library is a Growing organism:** the library's trinity of papers, readers, and personnel is continuously expanding. It suggests that the library's needs would continue to grow day by day. All of this implies more expenditure incurred.
- b) **Spending Institution:** Libraries, unlike many government institutions, do not generate income. They are spending institutions that contribute to nation-building efforts.
- c) **Library expenses are frequently occurring:** In an era of educational development, library services will need to keep a consistent rhythm in order to meet the academic needs of its clients. This indicates that library spending is cyclical in nature.

**Capital expenditure:** In general, money spent on buildings, expensive equipment, and furnishings is recorded as capital expenditure.

**Current expenditure:** Items such as books and magazines, stationery and postage, binding and contingencies, salaries and wages, Library Finance, and so on are indicated against current spending.

However, library spending may be classified into several categories, such as

- books and magazines
- publications
- salary and wages,
- furniture,
- contingency
- postage
- binding
- building
- equipment
- stationery

### **6. Financial Management of Digital Library Resources:**

**Definition of DigitalLibrary:**



According to E.A. Fox, the digital library may be defined as the "New way of carrying out the functions of libraries encompassing new types of information resources, new approaches to classification and cataloguing, intensive use of electronics systems and networks and dramatic shifts in intellectual, organizational and electronic practices".

#### **Digital Library Features:**

- A digital library is a digital entity that can contain text, audio, video, picture, and numerical multimedia components.
- Users can browse the digital library from their workplace.
- A digital library may help with both formal and casual learning methods.
- A digital library allows for remote access to rare and expensive materials. (Srivastava and Saxena 2004).

#### **7. Digital library management:**

In many respects, managing a digital library differs from managing a traditional library. In the digital era, librarians must decide whether to raise financing or charge users to recover the continual costs spent by the technology used to manage the digital library. The primary challenges that library professionals face while managing digital library services are cost recovery, copyright issues, and training. These challenges must not be ignored, and managers must reconsider standard management techniques. Managers will need new tools and technology to deal with these and other issues and successfully administer a digital library. The stages below are involved in the design of a digital library.

- Infrastructure planning
- Planning of information resources.
- Methods and strategies for obtaining information
- Strategies to be used in the creation of information resources
- Professional Manpower is required.
- Financial support

#### **8. Conclusion:**

Libraries, as service institutions, hardly produce income and so must be supported almost completely by their respective Institution. hence libraries need constant supply of Funding is required to keep libraries and information services running. Finance for libraries comes from a variety of sources, including regular funding from parent organisations, ad hoc grants from other organisations, endowment grants, fees, subscriptions, service sales, and so on.

Libraries financial management has for the most part been limited to establishing a budget and managing their operating money to buy various types of reading materials. Libraries spend their revenues on books and journals, salaries and benefits, the development of library, documentation, and information services, the building, equipment, equipment's, and so on. To maximise advantages, the expenditure is generally channelled according to defined regulations and processes, while complying to specific guiding principles.

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