



OFFICE OF THE PRINCIPAL
SIPAJHAR COLLEGE

Phone : (03713) 291124
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P.O. - Sipajhar, Dist. - Darrang (Assam) :: Pin-784 145
E-mail : sipajharcollege2010@rediffmail.com

Memo No.

Date.....

POLICY FOR MOBILIZATION OF FUNDS AND RESOURCES

Sipajhar College is a provincialised college recognised under sections 2f and 12B of the University Grants Commission Act 1956. The College draws funding from both public and private sources, as permitted by Sections 2f and 12B of the UGC.

Objectives

The College encourages high standards in academic endeavours and conducts a number of certificate courses and career oriented programmes to ensure that every student has a comprehensive and well-rounded experience in higher education, as indicated in the Vision-Mission of the college.

In order to accomplish the intended outcomes and academic goals, strategies are established for resource mobilisation and better utilisation of available resources.

Policy on Fund Mobilisation

In order to fulfill the goal of consistent generation of income and funds, the College adopts a wide range of approaches to generate funds from a number of sources like:

- Grants from State Government and Central Government agencies like UGC, RUSA, ASTEC, MOEFC (Ministry of environment forest and climate change) etc.
- Self-financing and Add-on courses.
- Admission Form Fees (Sale of Prospectus), Admission Fees, Examination Fees and Hostel maintenance fees.
- Funds received for NSS and Red Ribbon Club from concerned agencies.
- Private sponsorships received for the Workshops/Seminars/Conferences organised in the College.
- KKHSOU center fee within college campus
- Lease of College canteen
- The college administration has made provisions for collecting money by leasing the right to sell fish from the ponds at a nominal rate.

Utilisation of Funds

- Salaries of Teaching/ Non- Teaching and Contractual Staff.




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- Infrastructure/ Library/ ICT – upgradation/ purchase/ repair/ maintenance)
- Organising events – seminars/ symposiums/ workshops/ competitions/ prize distribution/ foundation day/ other events of the College.
- Electricity bill, Water bill, Internet Lease Line bill, and Telephone bill.
- Concessions and freeship to students.
- Awareness programmes organized by IQAC
- Events organized by NSS
- Maintenance of Hostel and Canteen
- Printing/ Stationery and Publications.
- Preparing students for the Youth Festival.
- Affiliation fee, Registration fee and Enrollment fee to the University.

Procedures for Optimal Utilisation of Funds

The College plans its activities in accordance with the available budget and allots funds in accordance with expected student enrollment, teacher needs and infrastructure needs. In order to efficiently utilise its financial resources and better fulfill its academic goals, the College has established the following procedure to guarantee openness and the best possible use of the funds:

- The college formulates an annual estimated budget based on the activities and infrastructural requirement planned for the year. Proposal for the expenditure is submitted for approval from the sanctioning authorities like Governing Body, and other committees constituted by the GB like Construction Committee, Purchase Committee, Library Committee
- After approval from the concerned committee, the Principal takes initiatives to process the work.
- Applications for any type of expenditure for Self-financed courses are to be sanctioned by the College authority.




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Monitoring Utilisation of Funds

The College adopts certain procedures to guarantee transparency and accountability in the use of funds. All accounts are subject to routine internal and external audits, and management conducts periodic reviews of the college's financial standing. The utilization of fund is also to be monitored by the concerned committees

Internal Audit:

- The internal audit is conducted by members from various local institutions who have adequate financial knowledge.
- They performs regular examination of documents (vouchers, bills, quotations) relating to the receipt and utilization of funds by the college.

External Audit:

- The external audit is carried out by Assistant Director of Audit, local fund, Government of Assam.
- After the audit is carried out a preliminary objection sheet is given to the Principal to meet up the objections.
- The Principal takes the necessary steps to meet up the objections.




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