



# Post Graduate Government College for Girls Sector 42, Chandigarh

(A Premium Multi-Faculty NAAC Accredited Grade 'A' Institute)

Affiliated to Panjab University, Chandigarh

## Fund Mobilization and Resource Utilization Policy



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## 1. Aim of the Policy

The Post Graduate Government College for Girls, Sector 42, Chandigarh has a clear and well-defined financial management system. The Fund Mobilization and Resource Utilization Policy aims on achieving the goals of the institution ensuring answerability and accountability of the accounts. The Principal, Advisory Committee, IQAC, Technical, Purchase and Inspection Committee and staff coordinates for procuring any item of the college. Only the digital mode of payment is used by the college. Grants received from different bodies are earmarked for various purposes including academic advancement and infrastructural expansion. The college also monitors the optimum utilization of the funds.

## 2. Objectives

The basic objectives of the policy are:

- To devise a strong and transparent financial management system.
- To procure resources for the enhancement of the college like infrastructural augmentation, maintenance, upgradations, quality research etc.
- To ensure that adequate funds are allotted from effectual teaching-learning process and students' benefit.
- To ensure and monitor the optimal utilization of the resources.

## 3. Policy statement

PGGCG 42 is committed to provide excellent infrastructure, best possible facilities and conducive environment that would augment an inclusive holistic education system. Thus, the institution monitors the effective and efficient use of available financial resources for the infrastructure development to support the teaching-learning process in sync with the changing times and requirements of industry/job scenario.

- Being a government institution, PGGCG, Sector 42, Chandigarh mobilizes funds from Chandigarh Administration under various Heads i.e. Salary, Wages, Medical, Office Expenses, Material and Supply, Other Charges, Other Charges (SC/ST) and IT Head etc.
- Apart from the above-mentioned heads, tuition fees and other fees are the main source of income.



- Some other sources are the funds/grants are received from: -
  - **PLA:** Tuition fee received from students forms PLA Fund component. These funds are utilized for sending registration, continuation, migration, examination and other misc. fees of college students to the Panjab University/student welfare/college development etc.
  - **RUSA:** RUSA Funds are utilized for infrastructural development and organization of seminars/workshops.
  - **FIST:** these funds are utilized for the purchase of equipment/IT goods etc. for Science Departments.
  - **UGC:** UGC funds/grants are utilized for running Add on Courses for meeting expenditures on remuneration/equipment/books initially for five years.
  - **NSS:** NSS funds are utilized for regular activity and 7-days special NSS campaigning programs.
  - **NCC:** NCC are utilized for students' uniforms and refreshment as per norms of the NCC Unit.

These funds are utilized for all recurring and non-recurring expenditure. The institution has a well-defined mechanism to monitor effective utilization of available financial resources for the development of the infrastructure to meet academic needs.

#### 4.1 Procedure

- Annual requirements with regards to Equipment/IT Goods/Wooden furniture is sought from all Heads of Departments/office/Library/Hostel Warden.
- Expenditures up to 2 lakhs are approved by the Head of the institute's/ Principal.
- If the expenditure exceeds 2 lakhs, proposal is sent to the competent authority i.e. Director Higher Education, Chandigarh Administration for necessary approval/permission. The Institute adheres to the government directives for utilization of budget approved for academic and administrative expenses.
- The Accounts branch prepares an Annual Budget estimate (salary, wages, Medical, O/E, M&S, O/C, O/C(SC/ST)) and under IT Head duly considering the proposals received from the concerned departments and also the recommendations of the Principal and Advisory Committee.



## 4.2 Purchase of Routine Items

For routine purchases related to practical subjects i.e. Home Science/ Science subjects/ Fine Arts/ Computer Applications/ Geography etc. and Office, permission and sanction for the purchase of items is directly marked to GeM Buyer for procurement (provided it is under Rupees Two Lakhs).

## 4.3 Purchase of Non-Routine items

For purchase of non-routine items, the issue is discussed in the Advisory Committee meeting, then placed before the Technical Committee for approval of specifications, terms and Conditions, quantity etc. After that, the requirement is submitted to the Purchase committee for final placing of order on GeM or as per GFR rules 2017.

Entry of items purchased is made in the stock registers of the respective departments before payment.

## 4. Monitoring the Utilisation of Funds

- All transactions have transparency through Public Financial Management Service (PFMS) bills and vouchers. The bill payments are passed after verification of items and on the recommendation of the Inspection Committee. Respective Committee members ensure that suitable equipment/ machinery with correct specification is purchased. The entire process of the procurement of the material/ equipment/ goods/ items is monitored by the IQAC, Purchase and Inspection Committee and the Principal.
- **Government Fund:** The audit for government funds/ grants is conducted every 3 years. All the government accounts are audited. The Accounts Officer along with two auditors from the Audit department of Accountant General(A&E), U.T. Chandigarh visits the institution to validate the transactions and the funds involved. In case of any objection raised, the concerned department is responsible for resolving it and furnishing a reply along with appropriate documents. In case of lapse, department/official concerned provides required



clarification and similarly in case of overdraft, there is provision of recovering appropriate amount from the concerned as per rules.

- **PLA Fund:** An audit is conducted every ten years. There is a stipulation that If the amount to be spent exceeds 25,000/- it is compulsory to take the quotations. So, every transaction has to be supported by the original bills. The college PLA fund is monitored by Bursar, Superintendent (Accounts) and a fund clerk. It is also subject to audit by the Local Audit Office (Finance dept., Chandigarh Administration, Chandigarh). The procedure for budget allocation and expenditure is designed in such a way that it is checked at multiple stages to avoid any error at all stages. The purchases of PLA or budget are done using GeM and PFMS.
- Annual Physical Stock Verification of all the departments for all IT goods/ equipment/ furniture/ books etc is done every year and a report is submitted in the office.

## 5. Fund Generation at College Level

- **Auditorium:** Auditorium fund is generated when the services of Auditorium are outsourced to external organizations. For the purpose stipulated rent and water and electricity charges are deposited with the treasury.
- **Rent:** Funds are also generated when the annual contract of the Canteen, Hostel mess, Health and Wellness Centre, Tuck Shop, Juice Shop, Chaat Corner and Photocopy and Documentation Centre are given through GeM portal.
- **Alumni Account:** Along with the Alumni Fund component of PLA, funds are also collected from the alumni of the college. The collected amount is deposited in The Ambassador Alumni Association bank account in Punjab & Sind Bank, which is utilized for activities of alumni association.



### **DISCLAIMER**

The '**Fund Mobilization and Resource Utilization Policy**' is not a legal document. It has been created solely for reference purpose of stakeholders of Post Graduate Government College for Girls, Sector 42, Chandigarh. The college reserves the right to amend the policy as and when required. All efforts have been made to avoid errors and omissions. However, any error or omission made inadvertently would be rectified if brought to the notice of the authorities.