



Estd. 1970

Policy of Fund Mobilization

S. S. Girls' College, Gondia has a transparent and well planned financial management system in which Director of Higher Education, Government of Maharashtra, University Grants Commission, Gondia Education Society Gondia, and the fees accumulated by admission of students are the main sources of funds. The fund mobilization policy focuses on achieving the goals of the institution ensuring accountability and transparency. College Development Committee body coordinates and monitors the optimal utilization of the funds.

Fund mobilization

On the basis of student intake, requirements of faculty, laboratory /library /material and infrastructure, the details of funds requirement are examined. Fund mobilizes on the following broad outlines:

- Estimated fee received from the students.
- Estimated fund received from Govt. and Non Govt. sources in the form of scholarship, grants, interest etc..
- Cash outflow based on already running programmes for curricular, extracurricular and co-curricular activities. Enhancement in expenditures, maintenance, administrative expenditure and depreciation etc. included in cash out flow respectively.
- Fees charged as per Government and University norms from students of various granted and self-financed courses (Bachelor of Fashion Designing, M.A in Home Economics, M. A. Geography, M. A. Hindi) are utilized for remuneration of teaching and non-teaching staff (engaged for self-financed course), maintenance and augmentation of infrastructure against which the fees are charged.
- The funding under any scheme of UGC or other funding agency is spent under strict guidelines laid down by scheme of UGC or funding agency respectively.

The procedure followed to ensure proper implementation of the Resource mobilization plan is:

- The budget for student activities, remuneration of visiting faculty, and honorarium of Guest for Expert Lecture, Seminars, Workshops and Conferences at department is prepared and approved by college development committee.
- After finalization of fund, it is used for infrastructure and academic activities.
- Government funds are optimally used and spent as per norms of the government rules.

- Fund mobilizes for non-grant sections of B.A., B.F.D. and M.A. (Hindi ,Geography and Home Economics) as per the received fees from the students during the admission for salary, different extracurricular activities and educational visits .
- The grants under different scheme of UGC allotted in different heads are spent under the strict guidelines laid down by UGC.
- Transparency and accountability are ensured by conducting an annual audit of the statements. In order to ensure and monitor effective utilization of financial resources, GES has authorized an Executive, who checks all expenditures. Furthermore, every year the Principal appoints a Purchase Committee, which plans and approves all purchases. The expenditure out of the UGC grant was planned and implemented by the principal and concern faculty coordinator.

Monitoring and Utilization of funds

All the bills/ invoices/ vouchers and purchase orders of expenses against sanctioned budget for particular head are scrutinized by the concerned head clerk and the Accountant. Once the proper verification / evaluation of items is done, the concerned clerk marks the Goods Received Note (GRN) on the bill, makes the appropriate entries in the Dead Stock register / Consumables Register and writes the Stock number on the Invoice. The Principal approves the Payment at the final stage, the Accountant forwards the bill for payment through the Principal to the Management and payment is made, duly authorized jointly by a Management members and principal.

Financial Audit

The college adopts the following mechanism for conducting financial audit. Institute has established a mechanism for conducting Internal Audit every year to ensure Financial Compliance. The Internal audit is conducted by management. The Management has appointed a Chartered Accountant as the external auditor. The statutory financial audit of all accounts of the College is conducted after the end of the financial year during the months of April to June. Finalization of accounts is completed by June and the audited statement is prepared in July. The audited statement is duly signed by Principal and Chartered Accountant

The college abides by the rules and policies of UGC, Central and state government and RTM Nagpur university.