



RAJGANJ COLLEGE

Estd.: 2009

(Affiliated to North Bengal University)

P.O. Rajganj, Dist. Jalpaiguri-735134

Ph.: (03561) 254356, e- mail: rajganjcollege@gmail.com, website: www.rajganjcollege.ac.in



Ref No.:

Date:

6.4.1 - Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)

Response -

Rajganj College: Financial Management and Resource Allocation

Funding and Allocation

1. Higher Education Department Grants

- Annually assesses and provides grants for the salaries of all teaching and non-teaching staff.

2. Puja Bonus

- Non-Teaching Staff (NTS) and State-Aided College Teacher (SACT) categories receive a Puja Bonus as per stipulated government rules.

3. Tuition Fees

- Collected annually from students, with fifty percent remitted to the University of North Bengal in accordance with university regulations.

4. Development Fees

- Allocated for infrastructural improvements, following unanimous decisions by the Finance Committee.

5. Festival Fees

- Fully utilized for institutional cultural activities, decided through consensus in meetings involving finance and cultural committee members and student representatives.

6. Library Fees

- Exclusively used for enhancing library resources.

7. Magazine Fees



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- Fund the publication of the college magazine, distributed to all stakeholders.

8. Centre Fee

- Allocated by the University of North Bengal to support the administration of the university's final examinations held at the college.

9. Student Fund and Session Fees

- Dedicated entirely to initiatives aimed at student welfare.

10. National Service Scheme (NSS) Funds

- Exclusively used for NSS-related activities.

11. Games and Sports Fee

- Specifically used to support student sports activities.

Financial Oversight

Internal Audit

- Conducted regularly by a private agency to ensure proper fund utilization.

External Audit

- Conducted by Government-appointed auditor Anirban Roy of Anirban and Associates for fiscal years 2018-19 and 2019-20.
- Audits for 2020-2021 through 2022-2023 are pending, awaiting government appointment of a statutory auditor.
- The external auditor reviews the college's cash books, bank accounts, vouchers, bills, and utilization certificates (UCs).

Financial Management

1. Oversight



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- Managed by the Bursar, the Accountant, and a Finance Committee led by the principal.
- Purchases adhere to a strict protocol, managed by a designated Purchase Committee.

2. Utilization Certificates

- Prepared for grants from the Higher Education Department, ensuring expenditures align with approved categories.

3. Financial Data Preparation

- Initial data prepared by the accountant, verified by the Bursar and the Principal to ensure clarity, authenticity, transparency, and accuracy.

4. Internal Audits

- Conducted by a qualified Chartered Accountant approved by the Governing Body.

5. Additional Audits

- Leave and Service Book audits are performed to ensure records reflect current statuses.
- Annual external audits, recommended by the Government of West Bengal, involve thorough checks of revenue and capital expenditure vouchers and records.

Revenue Generation and Expenditure

1. Government and Non-Government Grants

- Mobilized for the improvement of college infrastructure and knowledge resources.
- Proposals are prepared, vetted, and submitted to relevant authorities.

2. Donations, Memorial Prizes, and Endowments

- Welcomed from staff members, alumni, and guardians for the prize and endowment funds.

3. Collaborations

- Jointly sponsored academic seminars and conferences with other organizations.



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4. Interest on Fixed Deposits

- Utilized for various institutional needs.

5. Major Proposals/Schemes

- Submitted to the Finance Committee and/or Governing Body for approval.
- Income primarily from student fees.

7. Payment Methods

- Payments made via cheque or DD; smaller amounts handled in cash.