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Research Paper Commerce

Uses of College Funds in Assam-With Reference to Lakhimpur District

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ABSTRACT

One of the most important features of higher education in India is the education through Colleges, which may be professional or general in nature. These colleges may be Government or Private or deficit grants- in- aid colleges. The state government in all respect purely controls government colleges whereas private colleges are controlled and administered by the private parties or trusts. But a deficit grants-in-aid college is neither purely Government College nor Private College. A deficit grants-in-aid college in one where State Government provides fund for staff payment etc. after adjusting some portion of student tuitions fees to this fund. The present study in based on primary data which were mostly collected through field survey. At present, there are 12 deficit grants-in-aid colleges for imparting higher education in Lakhimpur district of Assam. Out of these, 4 colleges are located in urban areas and the remaining 8 colleges are in the rural areas of the district. For the purpose of this study the author has taken all 12 deficit grants-in-aid colleges of the district as sample colleges.

KEYWORDS: Recurring expenditure, Infrastructure development, Student Fees, Donations

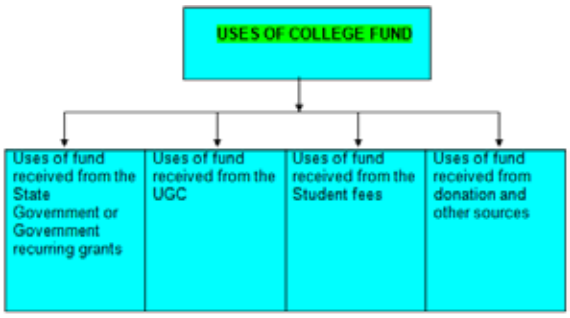
Introduction

As per the Assam Non-Government College Management Rules 2001 (Amended), the Governing Body of a deficit grants-in-aid college has to undertake financial management of the college. The Governing Body should properly monitor the utilization of fund received from the State Government, the UGC, the students in terms of fees and others for meeting the all recurring and non-recurring expenditure of the College. In practice, when a deficit grants-in-aid college is going to utilize a major part of its fund then the Principal as a Secretary of the Governing Body has to place it in the meeting of the Governing Body for its approval. However in case of minor expenditure, the college Principal as a Secretary of the Governing Body has the power to use the fund. After the approval of the Governing Body, the Secretary (Principal) shall utilize the grants for the purpose for which it is sanctioned and submit the utilization certificate to the concerned sanctioning authority in time with intimation to the Director of Higher Education (DHE), Assam. The Principal (i.e. Secretary) shall disburse the deficit grant-in-aid sanctioned by the Director of Higher Education towards the salary of the teaching and non-teaching sanctioned staff of the college within a week from the date of receipt of the grants and if any excess amount under the grants-in-aid system is sanctioned towards the salaries, the excess amount shall be returned to the Director of Higher Education, Assam by the Principal immediately.

On behalf of Principal, the college accountant is not only required to maintain the record of the sources of fund but also to maintain the proper accounts and record about the utilization of fund through cash book and different ledgers. On the other hand the college is required to submit the annual audited accounts preferably audited by a chartered accountant latest by 30th June every year in respect of the preceding financial year. The internal auditors are appointed by the Governing Body of the college and the principal has to communicate it to the respective auditor/auditors by issuing appointment letter. An Internal Auditor is not only required to audit the accounts but he is also required to prepare the report as per the prescribed format of Director of Higher Education, Assam including preparation of Receipt and Payment Account as a part of it. The Receipt and Payment Account of a financial year reflects the sources and uses of college fund.

After preparing the Audit Report, the internal auditor should submit the same to the Principal of the college and the Principal as a Secretary of the Governing Body is required to place it in the meeting of the Governing Body. The Governing Body may accept or reject the audit report considering the audit objections if any. If the Audit Report is accepted by the Governing Body then the Chairman should approve it by putting his signature on the Audit Report.To gather the knowledge and information about the uses of college fund, the scholar visited all the 12 sample colleges and collected the information from the audited accounts of the study period i.e. 1992-93 to 2001-02.

At the time of collection of information as well as examining the audit report of the study colleges, it was found that before making any expenditure, the college generally transferred its sources of fund to general cash book. After examining the collected information and considering their nature and types, the whole uses part of funds of the 12 sample colleges have been divided in four heads.



Uses of Fund Received from State Government

The fund received from State Government is called deficit grants in-aid which is used for payment of monthly salaries to the permanent staff of the colleges. In auditor's language it is known as Government recurring grants. It is observed that there is an increasing trend in payment of salaries in Ninth Five Year Plan than of the Eight Five Year Plan period in all 12 sample colleges of the study district.

It is also found that the payment of salaries to college staff of sample colleges in Ninth Five Year Plan period was almost double than of the Eight Five Year Plan Period.It is because of the revised scale of pay to the college staff which came into effect from first January 1996 and also appointment of new staff in the sample colleges.The salaries component of total recurring expenditures of all sample colleges in the Ninth Five Year Plan period went up to more than 94% which was around 91% in the Eight Five Year Plan period. This state of affairs led to reduce the percentage of other recurring component to 5.78% which was around 8% in Eight Five Year Plan period. Of course, in terms of amount the other recurring expenditures in Ninth Five Year plan has been increased than of the Eight Five Year plan period.

Uses of fund received from the UGC

Generally, the UGC, New Delhi provides funds to its affiliated colleges in all over India for development of their infrastructures. This, infrastructure expenditures include construction/extension of class room, men's hostel, women's hostel, library, purchase of books, journals, equipment, organizing of seminar, organizing of remedial courses for scheduled tribes and scheduled castes students etc. It is to be mentioned here that the UGC provides funds for capital/non recurring expenditures to its affiliated colleges. As the State Government normally not provides funds for non-recurring purposes so, the financial assistance from the UGC has been playing a very important role in the infrastructure development of its colleges in India in general and state of Assam in particular.

At the time of field survey of 12 sample colleges in study district it was found that all the colleges have received significant amount of fund from the UGC in Eight and Ninth Plan period. The amount received by the sample colleges have been spent mainly for construction, seminar, books and journals, equipment, remedial courses, library and hostel etc.It has been observed that around 49% (i.e. Rs.12838430/-) out of the total fund received by the all 12 sample colleges in their study plan period, was spent for construction. Like this, vocational and computer installation consist the second position of spending the UGC fund with a percentage of around 16% (i.e. Rs.4268500/-. Thus, it was found that around 14% (i.e. Rs.3671962/-) of total fund was spent for books and journals, 10% (i.e. Rs.2622353) for procurement of equipment around 9% (i.e. Rs.2265000) for remedial courses and remaining 2% for development of other infrastructures which includes seminar, Participation of Teachers in Academic Conference (PTAC), etc.

It is to mention here that utilization of UGC fund by the sample colleges in Ninth Five Year plan period was much higher than the utilization in Eight Five Year plan period. In the Eight Five Year plan period the total fund utilized by the all sample colleges was Rs.8192076/- which went up to Rs.17786169/- in Ninth Five Year plan period It is because of the higher amount of fund received by the sample colleges in Ninth Five Year plan period in response to their submitted plan and proposals to

the UGC.

Uses of Student Fees

Student fees play a very important role in the total fund utilization of the college. The fund of student fees is generally utilized for meeting the various recurring expenditures of college. Basically, this fund is utilized for organizing the student union activities, conducting college examination, payment of salaries to the staff and providing library facilities to students. Besides this, a portion of the student fees is also utilized for meeting the other general and day to day contingency expenditure including payment of nominal salaries to the non-sanctioned staff of the college. It is to be mentioned here that as per the State Government rule out of the total student tuition fees 70% of it is to be utilized for payment of staff salaries and remaining 30% is to be utilized in other recurring expenditure as mentioned earlier.

At the time of field survey it was found that an amounts of Rs.45877691 from student fees was utilized by the sample colleges for payment of staff salaries as well as payment of other recurring expenditure in both Eight and Ninth Plan period. The amount of student fund utilization was much higher in Ninth Five Year plan period than of the Eight Five Year plan period. It is not because of the increase in enrolment of student but due to enhancement of student fees as well as introduction of more streams in some of the sample colleges in the Ninth Five Year plan period.Out of the 12 sample colleges the North Lakhimpur College could get an opportunity to utilize the highest amount of student fees in payment of recurring expenditure including staff salaries in the study period.

Utilization of Hostel fees

During the time of field survey it was found that out of 12 sample colleges only 7 numbers of colleges have their own hostel facilities for their student. These 7 sample colleges are in a position to accumulate a good amount of fund as hostel fees from the student which are generally spend for development of hostel building as well as other required facilities of the hostel.

It was found that in the Eight Five Year plan period these 7 sample colleges utilized an amount of Rs.1119827.00 for development of required facilities to the hostel boarders. However, that utilization amount was increased to Rs.2518866.00 in Ninth Five Year plan period. Out of these 7 sample colleges North Lakhimpur College utilized Rs.1431000.00 followed by Lakhimpur Girls' College, Rs.1378000.00 and Dhakuakhana College Rs.457890.00 in the study period. However, North Bank College could able to spend only Rs.34288.00 in the study period. It is because of not only the less number of seat capacity in the hostel but also the poor enrolment of boarders in the hostel as this college located in a remote rural area.

Utilization of donation and other sources

Other sources of college fund generally include donation, fund from Ministers, fund from MLA, fund from MP, Grants from DRDA, Tea Board and State Lotteries, etc. It is found that 8 sample colleges of the study district could able to receive a small amount of fund from this source.

During the Eight Five Year plan period an amount of Rs.31,45,000.00 was utilized by the sample colleges for college development which came down to Rs.21,00,000.00 in Ninth Five Year plan period. Out of these 8 sample colleges North Lakhimpur College was in a position to receive and utilize highest amount of fund from other sources in the college development followed by Lakhimpur Kendriya Mahavidyalaya and Lakhimpur Girls' College. Thus, it can be mentioned here that fund from other sources also playing a positive role in the development of sample colleges of the study district.

Conclusion:

Thus in conclusion it can be said that the growth and development of a colleges greatly depends upon the proper uses of fund. A college should have its own plan and program for the uses of the fund and at the same time it should also follow the rules and regulations of the state government, UGC as well as other concern agencies for the same. Therefore, there is a need of strict vigilance and good administrations from the concern authority in the uses part of the college fund.

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