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A Premier Multi Faculty Co-educational Post Graduate Institute

**DAV COLLEGE**

BIBIWALA ROAD, BATHINDA - 151001 (PB.)

Managed by DAV College Managing Committee, New Delhi

Affiliated to Punjabi University, Patiala

**DBT-STAR COLLEGE SCHEME**  
CONFERRED BY DEPARTMENT OF BIO TECHNOLOGY (DBT)  
MINISTRY OF SCIENCE & TECHNOLOGY, NEW DELHI

www.davbathinda.edu.in

davc001@yahoo.com

+91-88722-14555, 0164-2970206

Re-Accredited with B++ Grade by NAAC, Bangalore

Covered Under Section 2 (f) and 12 (B) of UGC Act, 1956

Ref. No. \_\_\_\_\_

Dated 11.07.2024

## Finance Policy

### Preamble

DAV College, Bathinda affiliated to Punjabi University, Patiala offers graduate and postgraduate degree courses in Humanities, Commerce and Sciences. It functions under the aegis of DAV College Managing Committee, New Delhi an all India organization successfully running more than 900 educational institutions throughout the country. The College follows the accounting standards stipulated by the DAV College Managing Committee/D.P.I. (C)/ Punjabi University, Patiala for higher educational institutions (non-profit organizations) to ensure accuracy, consistency, transparency, accountability, disclosures and ethical responsibility.

### Objectives

The finance policy is drafted by the institution for optimum use of resources for the achievement of various objectives of the institution in accordance with its vision and mission.

The finance policy of the institution intends to achieve the following objectives:

1. Prudent and effective management of financial resources.
2. Transparency in all aspects of financial management and financial reporting.
3. Documentation of income and expenditure, assets and liabilities, banking requirements, budgeting, internal controls, reporting etc.
4. To present report to the statutory bodies.
5. To execute projects according to the terms of conditions of the funding agencies and to achieve the goal of the projects.
6. To ensure desirable standards of accountability and credibility of the institution in the use of funds entrusted to it.
7. To deliver maximum benefits at minimal cost.

*Rajiv*



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### Purchase Committee

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Dated \_\_\_\_\_

Purchase Committee is a group of designated staff appointed by the Principal. It comprises of members of teaching and non-teaching staff to ensure that equipment/accessories are procured through standard procedure in major and minor purchases of the institution. Sub committees are also constituted by the Principal to purchase the departmental material/ equipment. The purchase requirements are marked to the Purchase committee by the Principal as requirement received from the departments. Thereafter quotations are invited from the suppliers and a comparative statement is prepared evaluating the prices quoted and the services being provided based on price, quality, stock availability, references, credentials etc. Once the supplies are received, the goods and services are put to the inspection of the purchase committee and entered in stock register. Lastly the final bills are placed by the purchase committee to the office for payment.

### Revenue Receipts

1. Fees is received either by way of Cash, Cheque, Demand Draft, NEFT or through UPI (i.e. by accepting Debit/ Credit Card, Google/Paytm/ Ru-pay etc.). The college has also initiated the facility of Web-Portal, Swipe Machines and QR Code to accept the fee in digital mode. Students can also pay their dues though online link available on the college website, i.e. www.davbathinda.edu.in.
2. Daily collections of various types of dues/ fees are deposited in the Bank on a daily basis or on the next working day.
3. The software "Hammer" & "Softel" are being used by the college for collection of fee, maintaining the fee record of the each student and accounts for the necessary entries in the account books.
4. 95% / 75% deficit Grant is received from Director Higher Education, Colleges, Punjab (D.P.I.(C)) for meeting the salaries of Aided Staff (Teaching & Non-teaching). The salary expenditure is duly accounted for, and placed in a separate bank account.

*Reyes*



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### Revenue Payments/Expenditure

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Dated \_\_\_\_\_

1. All payments of Rs.500/- and above are to be made by Cheque/DD/Bank transfer and a receipt is duly obtained. All payments are made against authorized documents only (i.e. relevant voucher / Bills / Cash Memos / Tax Invoice). Sometimes, though, payments are to be made against a pro forma invoice.
2. Tax deduction at source (TDS) is done wherever necessary. Relevant details like the PAN number etc., are duly obtained and stored for further reference.
3. Salary of the staff is transferred to their bank accounts through transfer advice.
4. Bank accounts are to be operated by the Principal as authorized by the DAV College Managing Committee.

### Capital Receipts

1. Donations are received from well-wishers and business magnates for the development of the college.
2. On some occasions M.L.A./ M.Ps . etc. also announce the grant to the college for its infrastructural development.
3. Grants from UGC and other Central/ State Government sources are duly accounted for.
4. Such funds are placed in a separate bank account (if required).

### Capital Expenditure/Development and Maintenance

For purchase of Capital Equipment, other unforeseen major projects such as construction, purchase of furniture etc & its major repairs and maintenance, different committees of the staff are constituted by the Principal. All matters related to development are decided by the Principal in the Local Advisory Committee/ Staff Council/ Management meetings.

### Investments

The funds which have been generated as surplus over the years are invested as per the guidelines of the DAV College Managing Committee. The funds are allocated and placed as Fixed Deposits in designated/ Nationalized banks.

*Ryan*



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### Budget

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Dated \_\_\_\_\_

Budget for the following year is presented by the Principal to the DAV College Managing Committee. However, a copy of the budget is placed before the Local Advisory Committee by calling a special meeting to consider the Budget Estimates.

### Bursar

An effective Accounts mechanism is intended to assist in smooth functioning of the institution and for the achievement of its vision and mission in an efficient manner. For the compliance of best accounts mechanism, the college appoints the Bursar from the Teaching Staff for tenure of three years. The Bursar is responsible for checking & verifying all types of financial matters. The bursar checks & verifies expenditure bills, quotations, budget, balance sheets, all types of fees collected/ deposited in the bank, Accounts Books etc. before putting to the Principal.

### Statutory Audit

The annual statutory audit is carried out by the Chartered Accountant (s) appointed by the DAV College Managing Committee every year to audit the accounts and prepare the Balance Sheet & Income Expenditure, Audit Report under section 12A(b) of the Income-tax Act, 1961 (Form 10B & 10BB) etc.

### Internal Audit

The Internal Audit is done by the audit team appointed by the DAV College Managing Committee, New Delhi. The Audit team checks all income & expenditure (receipts & expenditure bills) and college inventories and submits the report to the DAV College Managing Committee.

### External Audit

The Audit of the 95%/75% deficit grants which is given by the Director Higher Education, Punjab is also audited by the Finance Department/ A.G. Department of Punjab Government.

  
Principal

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