



## FINANCE POLICY

This policy has the objective of enhancing the optimal utilization of the institution's financial resources in order to fulfil the college's mission. It primarily aims to establish guidelines for resource mobilization, financial control and effective financial utilization. Additionally, it seeks to ensure compliance with legal obligations relating to financial management and reporting. The policy covers various sources of funding including Government funds, UGC grants, scholarships, PTA funds and other forms of financial assistance.

### Financial Management

- Financial budget - The administrative staff prepares the annual budget every year under the guidance of the college management
- Budget outlay for administration purpose is drawn annually
- Proper utilization of resources for the allotted purpose is ensured
- The implementation and regular monitoring of the resource mobilization plan shall be done by the Principal

### Audit of Funds

- Internal audit should be conducted by the internal audit team with the assistance of internal audit committee.
- The Department of Collegiate Education conducts the external audit of the Government funds and aids.
- Funds generated through various schemes, projects and agencies must undergo an audit conducted by a Chartered Accountant. Utilization certificate must be obtained from the auditor and a project wise utilization certificate should be procured as per the requirements set by the funding agency.

