

**Secondary Education Society's
Arts and Science College, Bhalod
Taluka-Yawal, Dist- Jalgaon**

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6.4.3 Institutional strategies for mobilization of funds and optimal utilization of resources.2023-24

Policy Document on Institutional Strategies for Mobilization of Funds and Optimal Utilization of Resources

Objective of the Policy The objective of this policy is to establish a transparent and efficient framework for the mobilization of funds and optimal utilization of resources to support the academic, administrative, and infrastructural growth of the institution. This policy ensures accountability, financial discipline, and alignment with the institution's vision and mission.

Policy Guidelines

1. Financial Audit and Record Keeping

- The college conducts annual internal and external financial audits to ensure transparency and accountability in financial management.
- All day-to-day financial transactions are meticulously recorded in the ledger book, maintaining accuracy and compliance with regulatory requirements.

2. Approval and Procurement Process

- Prior approval from the Principal is mandatory for the procurement of materials such as stationery, laboratory utilities, and other essential items.
- For purchases exceeding Rs. 5000, quotations are solicited from multiple suppliers. The three best quotations with the lowest prices are shortlisted.
- The final supplier is selected based on material quality, reliability, and cost-effectiveness.
- Upon receiving materials, they are inspected by the relevant department to ensure conformity to specifications. Bills are then issued to the supplier.

3. Routine Financial Management

- Routine bills are approved by the Principal and payments are processed accordingly.
- Monthly account statements are presented during management meetings for approval of expenses.

4. Audit and Compliance

- An annual audit is conducted in April or May to verify financial records and ensure compliance with institutional and statutory norms.

- Post-audit, the audited statements are submitted to the Joint Director of Higher Education, Jalgaon, for review and record-keeping.

5. **Resource Utilization**

- Optimal utilization of resources is ensured by adhering to pre-approved budgets and maintaining cost-effectiveness.
- Regular monitoring of resource usage is conducted to prevent wastage and enhance efficiency.



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