

## 6.2.2 Policy Document on Financial Management

### (FUNDS MOBILIZATION AND UTILIZATION POLICY)

#### 1. Preamble

The JSS College for Women makes concrete efforts to mobilize fund from UGC, DST, ICSSR and other funding agencies for quality sustenance, research and academic enrichment and infrastructure augmentation.

#### 2. Definition: Funds means finance generated for short term and long term requirements of the institution. Financial policy refers to the regulation, supervision and oversight of the financial and payment system.

#### 3. Policy:

The institution is a charity and religious endowment institution and hence mobilizing funds to meet both fixed and operational expenditure.

#### 4. Objective

The Financial policy of the college intends to achieve the following objectives.

- Planning and Budgeting
- Prudent and effective management of financial resources.
- Honesty and transparency in all aspects of financial management and financial reporting
- Documentation of Income and expenditure, assets and liabilities, budgeting
- To ensure desirable standards of accountability and credibility of the institution in the use of funds allocated
- PFMS
- To deliver maximum benefits at minimum cost
- To practice standard according to practice in the management of financial resources
- To provide infrastructural facilities and learning resources to meet needs of the students.

#### 5. Scope

This policy is applicable to financial matters of the college.

#### 6. Planning: The Principal calls the meeting of heads of the department to finalize annual budget

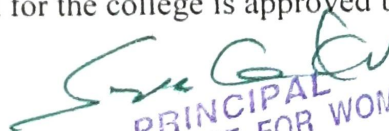
#### 7. Utilization of Funds

- Funds collected from all sources to be strictly utilize for the purpose received
- Funds are utilized the development of laboratories, procurement of books, staff salary, development and maintenance activities

#### Audit :

The account section of the college verifies the expenditure carried out under various departmental activities from supporting documents and gives their remarks for the final settlement of the account. Internal (It is carried out by the management) and external audit Carried out by Chartered accountant and Collegiate Education Department to ensure a proper utilization the funds as per their allocation.

The policy for funds mobilization and utilization for the college is approved by the JSS Mahavidyaapeeta, Mysore.

  
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