



Bharatiya Shikshan Prasarak Sanstha, Ambajogai



## **Swa. Sawarkar Mahavidyalaya, Beed**



### **Internal Quality Assurance Cell**

#### **Criteria 6- Governance, Leadership & Management**

##### **Key Indicator 6.4: Financial Management & Resource Mobilization**

**6.4.1: Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/nongovernment organizations) and it conducts financial audits regularly (internal and external)**

#### **Finance Policy**



**Bhartiya Shikshan Prasarak Sanstha, Ambajogai**  
**Swa. Sawarkar Arts, Science & Commerce College**  
**Re-accredited by NAAC-B Grade**  
Sawarkar Nagar, Jalna Road, Beed M.H., India- 431122



## FINANCE POLICY

Policy Title : Finance Policy		
1.	Financial Policy Number (APN): 03/IQAC/2019-20	01/02/2019
2.	Functional Area:	Finance (Criterion 4,5,&6)
3.	Brief Description of the Policy	To ensure timely budget approval, allocation of funds, its judicious expenditure and auditing.
4.	Drafting	Principal, IQAC
5.	Policy applies to	Administration and Finance
6.	Effective from the date	01/04/2019
7.	Approved by	College Development Committee
8.	Responsible Authority	Principle
9.	Superseding Authority	B.S.P.S. Management
10.	Last Reviewed/Updated	NA
11.	Reason for the Policy	To make financial transactions, accounting procedure effective and transparent
12.	References for the policy	1. Maharashtra Universities Accounting Code 2. Purchase Guidelines of Govt. of Maharashtra, Got. Regulation dated 01/12/2016 3. UGC Guidelines regarding finance



# **Financial Policy for Swa. Sawarkar Mahavidyalay, Beed**

## **1. Introduction**

The institute is committed to maintaining a robust financial framework that aligns with the institution's mission, values, and long-term sustainability. This Financial Policy outlines the principles, guidelines, and procedures that govern financial management, resource allocation, and fiscal responsibility within the institution.

## **2. Objectives**

The Financial Policy aims to achieve the following objectives:

- Ensure prudent financial management to support academic and operational excellence.
- Promote transparency, accountability, and ethical conduct in financial affairs.
- Facilitate optimal resource allocation to achieve institutional goals.
- Safeguard financial sustainability through effective planning and management.

## **3. Budgeting and Resource Allocation**

**3.1 Annual Budget** The institution will prepare an annual budget that reflects its strategic priorities and operational needs. The budget will be reviewed and approved by relevant authorities.

**3.2 Resource Allocation** Funds will be allocated based on the institution's strategic plan, academic programs, research initiatives, and administrative requirements.

## **4. Revenue Generation and Management**

**4.1 Diversified Revenue Streams:** The institution will seek diverse revenue sources, including tuition fees, grants, donations, and other income streams, to enhance financial stability.

**4.2 Financial Controls** Effective financial controls will be established to monitor revenue collection, expenditures, and financial transactions.

## **5. Expenditure and Procurement**

**5.1 Expenditure Guidelines** Expenditures will be aligned with approved budgets, and spending decisions will prioritize institutional priorities.

**5.2 Procurement Practices** Transparent and competitive procurement practices will be followed to ensure value for money in purchasing goods and services.

## **6. Financial Reporting and Transparency**

**6.1 Accurate Reporting** Timely and accurate financial reports will be prepared and shared with relevant stakeholders, promoting transparency.

**6.2 Disclosure and Communication** Financial information, including annual reports and audit findings, will be communicated to the CDC and the management of parent institute B.S.P.S.

## **7. Fiscal Responsibility and Compliance**

**7.1 Ethical Conduct** All financial activities will adhere to ethical and legal standards, promoting fiscal responsibility.

**7.2 Regulatory Compliance** The institution will comply with relevant financial regulations, taxation laws, and reporting requirements.

## **8. Internal Controls and Auditing**

**8.1 Internal Controls** Effective internal controls will be established to prevent fraud, misappropriation, and financial mismanagement.

**8.2 Auditing** Regular internal and external audits will be conducted to ensure financial accuracy and accountability.

## **9. Review and Updates**

The Financial Policy will be reviewed periodically to align with changing economic conditions, institutional priorities, and regulatory changes.

## **10. Communication and Awareness**

The Financial Policy will be communicated to all stakeholders, fostering awareness of financial management practices and principles.

Through this Financial Policy, the college, demonstrates its commitment to prudent financial management that supports its educational mission, fosters growth, and ensures long-term sustainability.

Date:

Place:

  
**IQAC Coordinator**  
**Dr. R. M. Dhere**  
Vice Principal & IQAC Co-ordinator  
Swa.Sawarkar Mahavidyalaya, Beed



  
**Principal**  
**Principal**  
Swa.Sawarkar Mahavidyalaya  
Beed.