

6.4.1 Mechanism of Internal and External Audit

The institute has a clearly defined strategy for fund mobilization and optimal utilization of its resources. The primary source of funding for the institution, which is self-financed, is tuition fees. Kavayitri Bahinabai Chaudhari North Maharashtra University, Jalgaon, is the institution's long-term affiliation. The audited statements and budget estimates are produced on a regular basis. The College Development Committee (CDC) of the institute makes all significant financial decisions. Grants received from universities and other organizations can help mobilize funds. In addition, a variety of different sources support fund mobilization.

Optimal Utilization:

Following process is adopted by the Institute for optimal utilization of resources:

- The College creates the budgetary plan after inviting requests from all departments.
- The budget is drawn up by the Account Department and submitted through the Principal to the College Development Committee for approval.
- It is approved by the institution's CDC, and the sanctioned budget is overseen by the CDC through the Hon. Academic Coordinator.
- For purchase of chemicals, equipments etc. quotations are invited from various vendors.
- The purchase committee creates a comparison statement following the receipt of quotes.
- For final approval, the comparative statement is forwarded to the Hon. Academic coordinator.
- The comparative statements are reviewed by the Hon. Academic Coordinator, who then grants final clearance.
- Bills and vouchers make every transaction transparent.



PRINCIPAL

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