

SHIVAJI SHIKSHAN SANSTHA, MUMBAI**Science & Commerce College (Night)***(Affiliated to University of Mumbai)*

Dr. Ankush Shankar Gawade Marg, Pantnagar, Ghatkopar (E), Mumbai -400 075.

B.Com

B.Sc Computer Science

Fax & Tel. No. :91-022-25011450 Tel No.: 25011379 E-mail :shivaji.shikshan.sanstha@gmail.com

Ref. No.:

Date: _____

6.4 Financial Management and 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)

Response:**Interest Earnings**

Every year student's fees are collected from June to October. This amount is deposited in banks as short term deposits towards recurring expenses i.e. salaries, electricity maintenance and vehicle fuel etc.

Commerce and B.Sc. (Computer Science) departments are solely unaided by the college. This means that the un-aided sections of the college rely on what students pay for their services. This allows the institution to manage and sustain teaching faculty with money without being too much dependent on financial support from the government. However, this approach necessitates prudent finance handling in order to ensure its stability as well as attract and keep highly qualified teaching staff.

By not accepting external donations, the college expresses its commitment to financial self-sufficiency and probity. For this reason, it is vital that we improve our ability to manage funds wisely, strategically plan ahead, and maintain high-quality learning through proper use of student's money. Therefore, it only depends on money paid by students who take these courses hence does not accept any foreign funds for its private Commerce or B.Sc. (Computer Science) programs.

It thus, operates like an affiliated College which follows fee structure guidelines laid down by Government of Maharashtra & University with respect to admission fees charged at Commerce & B.Sc. (Computer Science) faculties that are left intact as per rules stated earlier in this paragraph while discussing fee structures as well as policy making concerning them.

- A proposal is prepared by IQAC at the beginning of every academic year based on the demand for computers, printing machinery, stationery and other requirements for all departments and offices; it then submits the same to the college management authority.

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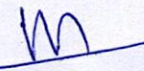
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- Each department's administrative office, as well as different committees of the college, provides a basis upon which budgets are made.
- An annual budget is prepared and approved by the CDC and Management in order to facilitate effective fund management and optimal resource utilization; with any excess expenses needing approval from the CDC.
- The expenditures must not go beyond what has been budgeted; otherwise special permission has to be sought for such expenses.
- These activity-based budgets are developed after consultations between principal and department heads for different departmental activities thus ensuring that funds are used prudently.
- To ensure efficient financial control and management an effective internal audit system is established.
- A firm of independent Chartered Accountants performs this internal audit function.
- General body of Shivaji Shikshan Sanstha appoints a Chartered Accountancy firm to carry out external audits.
- The suggestions from both external auditors as well as internal auditor should be followed regarding how funds can be managed and utilized.
- An internal and external audit system enhances financial management, enabling financial discipline that in turn increases the efficiency of using funds in college operations.
- In case audit objections arise, corrective action is taken immediately.
- The auditors' report, which may be presented before the CDC or management team, is discussed for purposes of collecting ideas and finding ways of bettering various sections.


I/C Principal**Shivaji Shikshan Sanstha's**
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