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	Prepared by : Management Review Committee	Approved by : Management
	Policy No. BES/ RMUP/Policy on Resource Mobilization & Utilization Policy	

Resource Mobilization & Utilization Policy


- BABA EDUCATIONAL SOCIETY is a self finance institution, where the funds are realized through the fee paid by the students in the form of Admission Fee, Monthly tuition fee, Examination fee etc.
- The institute has a Finance Team to effectively manage and utilize the fund of the institution.
- Institutional Budget is prepared by the Finance Team along with the Principal of the institute every year taking into consideration of recurring, non- recurring, infrastructure development expenses.
- Accordingly all the administrative and academic heads along with coordinator of different committees like Exam and Result committee, Laboratory Incharge, Research team are requested to submit the budget required for the subsequent financial year.
- All the major financial decisions are taken by the Governing Body.
- As and when urgent requirements are arise it is given after sanctioned received from the society.
- All the major financial transactions are analyzed and verified by the governing body under different heads of department.

Source of Fund

- I. Fee Collection form students

Application of Fund


- I. Salary and Bonus to the employees
- II. Affiliation and Examination Expenses
- III. Electricity Expenses
- IV. Repair and Maintenance
- V. Lab Expenses
- VI. Printing and Advertisement
- VII. Fee paid to training institute
- VIII. Transportation Expenses
- IX. Library Books
- X. Furniture and Fixtures
- XI. Consumables
- XII. Legal Expenses
- XIII. Financial Expenses
- XIV. Equipments
- XV. Software Expenses


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Procedures for Optimal Resource Utilization

1. First of all Finance team along with the principal, prepares a budget for the upcoming year based on the current year actual expenses
2. Finance team reviews the budget with the actual expenses on quarterly basis. If any major deviation is noticed, then Finance teams discuss it with the respective person.
3. Finance Team verify the actual requirement and fund required.
4. Adequate funds are allocated for effective teaching – learning practices that include Conferences, Workshops, Inter-disciplinary activities, training programmers, Refresher courses that ensures quality education.
5. After final approval of budget that purchasing process is initiated by institutional advisory committee, accordingly the quotations called and after the negotiations purchase order are recommended to the management.
6. The payment is released after completion of the task. It is done as per the terms and conditions mentioned.
7. All transaction has transparency through bill and vouchers. The bill Payments are passed after testing & verification of items. An ultimately authorized person operates the transaction through the channel of the Account, Principal & Director.
8. The entire process of the procurement of the material is monitored by the Advisory committee and principal at institute level then finance department at corporate office level.
9. Financial Audit is conducted by chartered accountant every financial year to verify this compliance.


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