



PANDIAN SARASWATHI YADAV ENGINEERING COLLEGE

(Approved by AICTE & Affiliated to Anna University, Chennai)

Madurai - Sivagangai Highway, Arasanoor, Thirumansolai Post, Sivagangai Dt. - 630 561, Tamilnadu
Mobile : 9842102628, 7373002628 Email: info@psyec.edu.in Website : www.psyec.edu.in

City Office : 10, Pandian Saraswathi St, Sivagami Nagar, Narayanapuram, Madurai - 625 014. Telefax- 0452 2682338, Mobile : 98423-02628

POLICY ON FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION

Mobilization of Funds

Finance has never been constrained neither in the Past nor in the present. The main source of the revenue is the fee collected from the students. All fees are collected and maintained in nationalized bank. The research grants received from non government organizations are deposited in college Account proper utilization of the fund is monitored by the research committee.

Optimal Utilization of resources

Effective and efficient utilization of resources is important to meet the basic requirement of the institution and also improve the quality of the utilization .The chairman of the college committee is authorized person for making decision and monitoring the allocation of funds. He is authorized signatory for salary and other financial grants. The Principal after verifying the proposals forwards it to the college committee for the approval of funds for various academic and administrative purposes. The annual Budget for the institution is prepared by the principal, and approved by the chairperson. Audit is performed periodically to ensure that the budget is optimally utilized for the purpose it is intended.

Budget Preparation

Making the most efficient use of financial resources involves following a logical approach for budget preparation, accounting, systematic purchasing, and bill-setting as well as frequent periodic audits. Our institution is equipped with a suitable framework for making good use of the financial resources that are at our disposal. Based on the estimates received from the college's departments and functional units. An annual budget is prepared to ensure the most efficient use of financial resources. The college committee approves the final amount.



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Internal Audit

The finance team always checks invoice and receipts carefully to keep good records. The college thinks it's super important to do the money stuff right. Every year, they have someone check everything to make sure it's legal, and also hoses look at the report. They plan how to spend smartly at the start of each year. The people handle money, buying lab stuff, teaching materials, furniture and fixing thing. They also collect fees, pay wages and taxes and give out loans.

External Audit

The institute appoints an External Auditor to conduct audits of the Institute's financial statements. Qualified Chartered Accountants review the financial records after each fiscal year. These records, including income and expenditures, balance sheet, and notes on accounts are certified. Audited financial statements are subsequently published on the institution's website providing information to concerned individuals.