

DOC No.	SOP/MGMIOP/IQAC/FEC/0014
Issue No.	1
Rev. No.	0
Date :	01/01/2019

1. OBJECTIVE:

- 1.1 To Ensure Financial Integrity and Transparency
- 1.2 To Oversee the allocation and utilization of financial resources and to Ensure adherence to budgetary constraints and financial policies.
- 1.3 To review and approve expenses to ensure compliance and to monitor expense trends to identify areas of cost saving and efficiency.
- 1.4 To conduct periodic audits to verify compliance with financial policies and identify areas for improvement.

2.SCOPE:

- 1.1 **Departmental Budgets:** Monitoring and controlling departmental expenses to ensure they align with the approved budget.
- 1.2 **Expense Reporting and Approval:** Standardizing the process for submitting, reviewing, and approving expense reports.
- 1.3 **Financial Record-Keeping:** Ensuring all financial transactions are accurately recorded and documented.
- 1.4 **Internal Audits:** Conducting regular audits to ensure compliance with financial policies and identify areas for improvement.

2. RESPONSIBILITY:

- 3.1. Responsible for overall financial management, including monitoring, reviewing, and approving expenses.
- 3.2. Ensure all expenses within their departments are necessary, reasonable, and appropriately documented.
- 3.3. Adhere to the financial policies and procedures when incurring and reporting expenses.
- 3.4. Documentation and Reporting: Keeping detailed records of finance and expense monitoring and its utilization
- 3.4. To conduct **Internal Audit**- Periodically reviewing of financial records and procedures to ensure compliance with established policies. .
- 3.5. Feedback Mechanism: Implementing feedback systems from students, parents, and other stakeholders to assess and improve quality.

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3. POLICY:

- 3.1 All financial transactions must be recorded accurately and promptly.
- 3.2 Expenses must be justified, approved, and documented according to the organization's guidelines.
- 3.3 Budget compliance is mandatory; deviations must be reported and justified.
- 3.4 Financial reports must be prepared regularly and reviewed by senior management.

4. PROCEDURE FOR QUARTERLY MEETINGS:

4.1 Expense Request and Approval

- **Initiation:** Employee submits an expense request form with necessary details and supporting documents.
- **Review:** Department Head/Manager reviews the request for necessity, reasonableness, and budget compliance
- **Approval:** Approved requests are forwarded to the Finance Department for final approval

4.2 Expense Recording

- **Documentation:** Finance Department ensures all approved expenses are supported by valid receipts and documentation.

4.3 Budget monitoring

- **Tracking-** Regular monitoring of departmental budgets against actual expenses.
- **Reporting-** Monthly budget reports should be prepared and reviewed by department heads and management.

4.4 Expense reporting

- **Compilation** of all expense records
- **Reviewing** of the reports by Finance department for accuracy


4.5 Internal Audit

- **Planning-** Audit plan to focus on financial processes and transactions
- **Execution-** through examination of records and procedures
- **Reporting-** Audit findings to be reported by Finance manager


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5. DOCUMENTATION:

5.1 Finance and Expense monitoring committee members (Annexure I)


Prepared by
Member Secretary


Checked by
IQAC Coordinator


Approved by
Principal
Principal
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Ref: MGM/IOP/COMMITTEE/FEC/2021/14

Date: 23rd June 2021

FINANCE AND EXPENSE MONITORING COMMITTEE

Sr. No	Name	Representation	Designation
1	Dr.Sarath Babu	Principal	Chairperson
2	Mrs.Prerana Dalvi	Administrative officer	Member secretary
3	Mr. Bharat Pentewar	Senior Accountant	Member
4	Mr. Rankhamb V.J.	Accountant	Member
8	Dr. Kapil Grag	Associate Professor	Member
9	Dr.GoutamiKatage	Assistant Professor	Member

V. h

Principal

Principal

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