



Shramajivi Shikshan Prasarak Mandal's

ADARSH MAHAVIDYALAYA, OMERGA

NAAC Reaccredited – 'B' Grade with 2.92 CGPA

ARTS, COMMERCE & SCIENCE

Tq. Omerga, Dist. Osmanabad, Pin- 413606, Ph. 02475-252401 (O), 253405 (R), sspmo01@rediffmail.com

Reg. A.C.C./2022-2023

Date: / /

Dr. Dilip P. Garud
(M. Sc. Ph.D.)
Principal

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)

Our college follows well planned and systematic strategy for fund mobilization. The college maintains a transparent and accountable financial system for effective utilization of resources for funds. The college requires funds for salary, infrastructural development, routine academic and non-academic activities, sports, games, arts and cultural programmes, competitions, participation in university and inter-university sports and games etc.

Sources of funds are as follows:

- 1. Fees:** Fees charged as per the university and government norms from students of various granted and non-granted courses.
- 2. Salary Grant:** The College receives salary grant from the State Government. For this, we prepare and send an annual budget of the estimated salary grant required to the state government. This grant includes salaries of the Full Time Permanent teachers and nonteaching staff as well as part-time teachers working on granted posts.
- 3. UGC Grants:** We receive grants from the UGC for the development and maintenance of Infrastructure, upgrade of the Learning Resources and Research (including grants for Minor and Major Research Projects).
- 4. Scholarships:** Scholarships and Grants for students from different departments of both state and central governments.
5. Funds from University for conducting examinations
6. Funds provided by the management

Mobilization and optimal utilization of resources and funds

These funds are utilized for all recurring and non-recurring expenditure. The institution has a well-defined mechanism to monitor effective utilization of available financial resources for the development of the infrastructure to augment academic needs. All the administrative and academic heads along with coordinators of different cells submit the budget requirements for the coming academic year. The finance committee prepares an annual budget estimate duly considering the proposals received and also the recommendations of the principal and management. All the major financial decisions are taken by the institute's financial committee and Governing Body (GB). Institute adheres to utilization of budget approved for academic expenses and administrative expenses by management. After final approval of budget the purchasing process is initiated by purchase committee which includes all head of departments and account officer, accordingly the quotations called and purchase orders are placed after final negotiations. All transactions have transparency through bills and vouchers. The bill payments are passed after verification of items. Respective faculty member ensures that whether suitable equipment/machinery with correct specification is purchased. The entire process of the procurement of the material is monitored by the IQAC, purchase committee and principal.

1. The institution has set up a UGC Committee as per the directions of the UGC given in the XII Plan.
2. The UGC Committee, in close coordination with the CDC and the IQAC, monitors the mobilization of funds and makes sure that the funds are spent for the purpose for which they have been allocated.
3. The Purchase Committee takes care that purchases are done properly and in accordance with the rules.
4. The College Development Committee takes a review of the mobilization of funds for NSS activities, Cultural activities, Sports activities etc and the utilization of these sources periodically in their meetings.
5. Regular internal audits is conducted half yearly by the internal financial committee of the institution. External audits from the Chartered Accountant make sure that the mobilization of the resources is being done properly.
6. The time-table committee looks after the proper utilization of classrooms and laboratories.

7. The Library Advisory Committee takes care that the resources in library are utilized optimally and the purchase of books / journals.
8. Our Botanical garden is maintained by department of Botany.
9. Campus cleanness and its utilization is monitored by the Campus Cleanliness and Beautification Committee.
9. To ensure the optimum utilization of resources, the Principal issues directions.

Financial audits

The Institution has established a mechanism for conducting internal and external audits on the financial transactions every year to ensure financial compliance. Internal audit is conducted half yearly by the internal financial committee of the institution. The committee thoroughly verifies the income and expenditure details and the compliance report of internal audit is submitted to the management of the institution through principal.

External audit is conducted once in every year by an external agency. Process of the internal audit: All vouchers are audited by an internal financial committee on half yearly basis. The expenses incurred under different heads are thoroughly checked by verifying the bills and vouchers. If any discrepancy is found, the same is brought to the notice of the principal. The same process is being followed for the last five years.

Process of the external audit:

The accounts of the college are audited by chartered accountant regularly as per the government rules. The auditor ensures that all payments are duly authorized after the audit, the report is sent to the management for review. Any queries, in the process of audit would be attended immediately along with the supporting documents within the prescribed time limits. The institution did not come across with any major audit objection during the preceding years. All these mechanisms exhibit the transparency being maintained in financial matters and adherence to financial discipline to avoid defalcation of funds or properties of the institution at all levels. The audited statement is duly signed by the authorities of the management and chartered accountant.



IQAC Co-Ordinator
Adarsh Mahavidyalaya, Omerga
Tq. Omerga Dist. Osmanabad (MS)



PRINCIPAL
Adarsh Mahavidyalaya, Omerga
Tq. Omerga, Dist. Osmanabad (M.S.)