



Criterion 6 - Governance, Leadership and Management

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:

The IQAC committee of the institute looks into various funding options from agencies such as UGC, RUSA and DST. The institute applies for development schemes offered by these funding agencies, but unfortunately, during these five years, we have not received any grants from either UGC or RUSA.

The main source of funding is fees collected from students during the admission process. The institution adheres to the rules and regulations set by the government of Maharashtra and Dr Babasaheb Ambedkar Marathawada University, Aurangabad. Basic and major sources of funding for the institute include Tuition Fees, Development Fees, Student Contributions, Salary grants, Lab fees and Gymkhana fees.

Mobilization of funds:

The college is fully aided by the Govt. of Maharashtra and also included U/S 2(F) and 12(B) of the UGC Act 1956.

1. The parent institution SPM helps with the mobilization of funds.
2. The college also gets funds from UGC in the 12th Scheme for college development.
3. College also gets donations
4. College gets funds from Admission fees, Tuition fees, Library and Laboratory fees, Gymkhana fees, Sports Fees, Cultural Fees, etc.

Budgets:

1. The college prepares budgets every year in March/April by getting the requirements of every department of the college.
2. The budget is pre-approved in a CDC meeting every year.

Optimal Utilization of Resources:

- The institute prepares a budget each year making every effort to stick to it. It is approved by the CDC and includes budgets for academic departments, the library and sports. The HODs proceed with planned activities according to the budget.
- The purchase committee handles all purchases by inviting the necessary number of quotations, negotiating with suppliers and executing purchase orders

after approval.

The institute ensures proper utilization of funds received. Accounts are maintained and audited by a CA appointed by the institute. The management applies an internal check system as well as an internal audit to establish a strong internal control system.

1. Funds and grants received are utilized properly under the headings amount received.
2. The received funds are used through cheque, RTGS or NEFT, online payments etc.
3. The funds are utilized as per priority and advised by the CDC.
4. The College maintains its infrastructure update from time to time.

REGULAR FINANCIAL AUDITS CONDUCTED BY THE INSTITUTE


Auditing involves the review and verification of financial records to ensure that they are presented fairly and accurately. Our institute conducts regular external and internal audits and government audits are also conducted by Government Auditors and the Joint Director of Higher Education, Aurangabad.

Financial audits (internal and external):

1. The College conducts internal and external audits regularly.
2. The College conducts its internal audit through the C.A. firm Mishra & Sons, Solapur
3. External audit by Government Assessment and audit is carried out by the Joint Director of Higher Education, Aurangabad and by the Auditor General, Nagpur.

The dates of internal audits are under

2021-22	2020-21	2019-20	2018-19
30/09/2022	28/09/2021	26/09/2019	31/07/2019


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