

6: CRITERION

Governance, Leadership and Management

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)

3rd Cycle

Assessment & Accreditation by NAAC

BHARATIYA MAHAVIDYALAYA, MORSHI

NAAC Reaccredited with Grade B with
CGPA 2.33 (3rd Cycle)



6.4 : Financial Management and Resource Mobilization

	<p>Bharatiya Vidya Mandir, Amravati's BHARATIYA MAHAVIDYALAYA, MORSHI Dist. Amravati (MH-444905)</p>	
Website : https://bvmmorshi.ac.in/	NAAC Reaccredited with Grade 'B'	College Code : 119
Officiating Principal Dr. Rajnish G. Bambole M.A., Ph.D., NET.	Email : bvmmorshi@rediffmail.com Phone No. 07228-222242 Fax. No. 07228-222242	No. BMV/  /2022-2023 Date : 11/03/2023
<p>Policy for mobilization of funds and optimal utilization of resources</p> <p>Bharatiya Mahavidyalaya, Morshi receives the fund from the state government, UGC and Other funding agencies. In addition to these funds, following efforts have been taken for generation of additional financial resources-</p> <ul style="list-style-type: none">• Fees collection from the students.• The librarian collects late fees for the maintenance of the library.• The faculty members contribute towards the distribution of special assistance to the students and college development activities.• Teachers contribute financially for infrastructure augmentation. <p>The college adopted following procedures to ensure optimal utilization of funds-</p> <ul style="list-style-type: none">• The estimated budget is prepared in advance.• Funds are allocated under approved heads and are utilized optimally.• The sub-committee sends proposal for sanction of required amount.• Cashbook, Ledger, Audited Statements are maintained properly in the college office.• All financial transactions are transparent and approved by the principal.• The expenditures of the college are checked by CA, and the office of the Joint Director of Higher Education, Amravati.• The Audited statements are submitted to the management.		
<p style="text-align: right;"> Principal Bharatiya Mahavidyalaya, Morshi</p> <p style="text-align: center;">Dr. R. G. Bambole</p>		

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No. BMV/ /2022-2023

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Institutional strategies for mobilization of funds and the optimal utilization of resources

The college received funds under various heads from the UGC in the past. These funds are sanctioned by the UGC under specific heads and are to be spent precisely under those heads. Certain amount is also spent from the college funds to meet day-to-day expenditure. But during last five years, the college has not received UGC funds.

The College Development Committee sets procedures and makes purchases as per the requirements of various departments.

The suggestions of all the stakeholders i.e., Management, Teachers and Students- are taken into consideration during Budget preparations. The IQAC and the various departments have also play role decision making process.

The Purchase Committee requests for requirements from all the departments and negotiate the rates with vendors and suppliers. Quotations are invited and the decisions are taken accordingly. The purchase procedure ensures transparency, quality, and cost effectiveness.

Some of the heads under which funds are utilized are as follows.

Conference/Seminar/Workshops: Funds are utilized to organize Conference, Seminars and Workshop.

Computer Maintenance: Maintenance of the computers is done through an external agency and a significant amount is spent for this purpose.

Infrastructure Maintenance: The funds received under this head are used for maintenance of the college infrastructure.

Library Expenditures: The library is upgraded on regular basis. Augmentation of text and reference books takes place as per requirements of the curriculum.

Construction: Considerable amount is spent on new construction or the renovation of the infrastructure.

Repairs and Maintenance: There is fund allocation for repair and maintenance of all the facilities provided to the students.

R. G. Bambole
Principal
Morshi

Dr. R. G. Bambole

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Internal and External Financial Audit Policy

The internal audit pursues the honesty and reliability of financial information and provide assurance on internal control system. The audit always has following objectives.

- Honesty and reliability of financial information.
- Efficacy of operations.
- Compliance with laws, regulation and contracts.
- Precise internal and external financial reporting.
- Safeguarding the assets.

The college has been conducting audit as per the rules and regulations. The internal audit is done for reasonable assurance of the college about accounting system and related control.

Objectives of Internal Audit

- Verification of the accuracy and authenticity of the financial accounting and statistical records presented to the management.
- To approve that the liabilities have been incurred by the organization in respect of its valid and legitimate activities.
- Ensuring the effectiveness of the internal control system and the internal check system in force and suggesting means to improve the systems.
- Avoiding misstatement of financial records.
- Ensuring the standard practices.

IQAC Coordinator


Dr. S. M. Deshmukh
IQAC Co-ordinator
Bharatiya Mahavidyalaya,
Morshi.


Principal
Bharatiya Mahavidyalaya,
Morshi

Dr. R. G. Bambole

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Date : 11 /05 /2023

Consolidated Report on External Audit for the academic Session 2017-2018 to 2021-2022

The Principal and the Superintendent of the college are accountable for the Receipt and Payment Statement of the Academic Session. The Fees collected through various sources under different heads i.e. Daily Fee collection is deposited in the Bank. Similarly, the amount spent for various expenditures is recorded in monthly cash book and ledger Book. The monthly cash is checked and signed by the principal.

At the conclusion of the financial year, the accountant of the college prepares the Receipt and payment statement of the college and the same is submitted to the Chartered Accountant appointed by the college. After verification, the Chartered Accountant authenticate the report and the copy of the Audit Report. The copy of which is submitted to Joint Director for consideration. If there are any queries about audit reports, the office demands explanation from the college. As per Account Code the Audited Statement are prepared for Financial Years.


Principal
Bharatiya Mahavidyalaya
Morshi

Dr. R. G. Bambole