



Venkatesh Mahajan Senior College, Osmanabad.

Affiliated to Dr. Babasaheb Ambedkar Marathwada University, Aurangabad.

Samarth Nagar, Sanja Road, Osmanabad – 413501. (02472) 227159

Govt. Sanction No. NGC 3599 /NMV / (1/99) M.S.3, Dt. 9.7.1999

Email: osdvmcollege@gmail.com, Website: www.vmccollege.org

NAAC Accrediation 'B' Grade

Principal : Dr. Prashant G. Chaudhari

Ref. No. :

Date:

6.4.1 Institution has strategies for mobilization and optimal utilization of funds from various sources (Government / non- government organization) and it conduct financial audits regularly (internal and external)

- **Funding Sources:** College raises funds through various resources such as fees from students, salary grants received from the government for aided staff, scholarships from government. In addition to the above-mentioned sources, the college gets funds and research grants from funding agencies like UGC, RUSA, Government of Maharashtra and Dr. Babasaheb Ambedkar University, Aurangabad.
- **Budget Approval and Monitoring:** Every year a budget is prepared taking into consideration requirements of each department, administrative office and various committees of the college. The budget is presented before the parent body. Utilization of budgeted amounts is monitored closely. Special permission is required for non-budgeted expenditure. Internal and statutory auditors guide on financial decisions from time-to-time. Major purchases are done through a formal Purchase Committee, constituted by the management.
- **External Audit:** The institution undergoes regular external audits by a registered auditing firm (B. B. Tamhane & Co.). This includes auditing different units of the management. Government assessments are also conducted periodically.
- **Government Audit:** The institution is subject to government audits conducted by various authorities including the Administrative Officer, Senior Auditor, and Accountant General from the Joint Director's Office.
- **University Assessments:** The affiliating university evaluates the utilization of funds allocated for various purposes such as seminars, conferences, research projects, NSS, etc. The funds received from the above mentioned things are transferred to the concerned stakeholders through the college bank account. The sanctioned funds are utilized properly to fulfill their stated purpose. Audit Reports are submitted timely to the funding bodies.

- **UGC Schemes and Utilization Certificates:** The institution has successfully submitted utilization certificates for UGC schemes, indicating compliance with funding requirements.
- **Optimal Resource Utilization:** The College ensures optimum utilization of infrastructure by running the college in shifts for BA, B.Sc, B. Com and BCA. Library and laboratories are open the whole day and are available for the students of respective as well as other departments. The college provides funds for various activities conducted. Science Labs are made available to the students of neighboring school.


Coordinator
Internal Quality Assurance Cell
Venkatesh Mahajan Senior College
Osmanabad




PRINCIPAL
Venkatesh Mahajan Senior College,
Osmanabad 413501