

Government College of Arts & Science, Aurangabad

Institutional Strategies for Mobilization of funds

Being a Government college, there is no separate strategy for mobilization of funds. College follows the policy as per the guidance of Director of Education, Pune and related state Government Resolutions.

The college prepares perspective plan for future expenditure and accordingly submits the proposals for sanction with the higher authorities. After the sanction of budget, to monitor the effective use of available financial resources, the committees for planning and purchase are constituted under the supervision of the Principal.

The store office independently looks after the distribution and purchase of required materials under the guidance of Committees constituted by the Principal. The planning and purchase is however worked out in consultation with respective Heads of the Departments as per their need and priority. The process of purchase is transparent. Quotations are called from different dealers and the orders are placed for the materials with required specifications.

At the beginning of the year, rate contracts are finalized for quick procurement of consumables.

Funds received through RUSA grants and DPDC grants has been utilized as per the above process.

Institution is planning to explore the resources through CSR funds if any.

Sources Of funds during 2017-2022

1. State Government
2. District Planning Committee (DPDC)
3. RUSA
4. Research project funding agencies
 - a. ICSSR, New Delhi
 - b. State commission for Women, Maharashtra
 - c. Dr.B.A.M.University, Aurangabad (M.S)




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Various Financial Audits by state Government Agencies

Being a government institute college undergoes for external financial audit by government agencies.

1. Yearly audit by Auditor General, Nagpur office

External financial audit by Higher education department and Auditor general office, Nagpur. It is yearly audit. It covers all type of expenditure including salary and Budget expenditure. Auditing committee submits report to Higher Education Department of the state.

2. Physical Verification/Stock Verification

This type of audit regarding verification of stock is after every three years. It is conducted by Treasury office, Aurangabad. There is physical verification of instruments for all departments.

3. Scholarship Audit

It is conducted by Joint Director Office, Aurangabad. It is related with the scholarship funds disbursed to the students under various schemes of the government.

4. PLA audit

It is concerned with the all type of funds including Govt. and Non-Govt. fund and all type of expenses. Funds generated through fees and self-financed courses are a part of PLA account. Accounts officer, Higher Education department conducts this audit.




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