Shetkari Shikshan Sanstha’s



**ARTS, COMMERCE & SCIENCE COLLEGE, MAREGAON (ROAD)**

Dist. Yavatmal- 445 303 (M.S.) India

(Affiliated to Sant Gadge Baba Amravati University, Amravati)

NAAC Accredited at ‘B+’ grade with CGPA 2.51 (Cycle-I)

**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)**

The resources are useful for any Institution to develop and promote the academic ambience in the campus. The College gets the financial assistance from the Government in the form of salary grants for aided courses only. Besides, the College also gets the UGC grants under various schemes. The salary grants are spent on the staff members as per the norms of the Government and every year the assessment has been done by the Director and the Joint Director of Higher Education Office. The UGC provides the Undergraduate Development Assistance wherein capital assets and general assets are prescribed. As per the proposal submitted to the University Grants Commission, the grants being sanctioned are utilized as per the allocation. Institution also gets fund for NSS scheme and internal and external audit is done of the same. The audited statements of Income and Expenditure are prepared by the auditors which is necessary as per the guidelines of the UGC in the form of Utilization Certificate. The grants which are received for the purpose is utilized for the same**.**

Arts, Commerce and Science College is private aided college, the main sources of funds are student tuitions fees and Grant in aid from State Government. For requirements in research, teaching learning resources and infrastructural augmentation, the college also mobilizes its resources through college management, Alumni Association, Funds received from State government are spent on payment of salary of teaching and non-teaching staff of the college.

The college utilizes its funds in a transparent manner. The college promotes research and development involving the faculty at various levels. Grants can be sanctioned to faculty to present research teachers for self-financing courses. The available physical infrastructure is generally utilized for regular classes, remedial classes, cocurricular activities and extra-curricular activities papers at National or International Conferences, workshops and for membership fees of National and International Research Association. The maximum funds utilize for innovative teaching-learning and evaluation. Appointment of qualified university approved ad hoc teachers for self-financing courses. The available physical infrastructure is generally utilized for regular classes, remedial classes, cocurricular activities and extra-curricular activities, alumni meet etc.

Internal Audit:

Internal Auditor verifying the books of accounts of the institution, there is no objection pointed out during the last five years. The auditors certify the financial statements of the Institute and issues auditors’ report.

External Audit:

**External Audit:**

Various government departments verify usually the funds received and disbursed by the College. In this respect, following are the External Auditors:

* S.R. Bhutada and Company Yavatmal Audit by Auditor General, Yavatmal
* Audit by State Government of Finance Department
* Scholarship Audit
* EBC Audit

**Assessment Audit:** Government Department of Higher Education Maharashtra through Joint Director of Higher Education, Amravati Region, Amravati, completes regularly the assessment of salary and non-salary expenditure and fixes the grants of the College by verifying the records of expenditure incurred.