



Finance and Accounts (2013-14)

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- Each Department/Institution provides for its needs in its budget. The University budget is an aggregate of the budgets of its composite entities. This decentralization and bottom-up approach in budgeting has brought in enormous flexibility in financial decision making and timely provisions for various projects/activities without hindrance.
- The budget thus prepared is scrutinized and presented to Management Council for approval and then the Senate. Upon receiving approval from the Senate, the budgetary provisions are strictly adhered to in a democratic manner.
- Quarterly monitoring on budget utilization is introduced.
- Several measures such as e-banking, e-tendering, etc. have brought in more transparency and have helped in monitoring of financial resources and ensure fiscal discipline.
- The University has up-to-date audited accounts and other financial information about all its constituents.
- Transparency: University budget is uploaded on the University Website.
- The University has implemented the Account code of the Government of Maharashtra.
- Fiscal discipline is monitored by internal and statutory auditors appointed by the University
- Rules and regulations are in place for utilization of funds for purchase of equipments, civil work, as well as other expenditures.
- The University follows financial prudence and fiscal discipline and has accordingly provided for contingencies both minor and major, both in the short-term and for a reasonable reasonably long term.
- The senior leadership of the University considers its bounden duty to have both good financial discipline and a sound bank balance. In pursuit of this, relentless efforts are made by the Leaders of the University, as can be seen on the balance sheets.
- Many processes such as annual maintenance contracts for computers, banking, purchase of stationery, photocopying services, etc. are centralized.
- Finance and Accounts department is guided by the Technology Committee for purchase of computers and other IT related products.
- Established Centennial Year Endowment Fund targeting for collection of Rs 100 crores for which donations are being sought
- Resources are mobilized by renting out the facilities like the auditorium and grounds
- More effective statutory compliances through regularised payments and filing of returns
- Processing of salary through E-Vetan (Government of Maharashtra)
- Accounts of the University for FY 2010-11 and FY 2011-12 have been approved the Senate.
- Annual accounts of the FY 2008-09, 2009-10 and 2010-11 have been approved by the Maharashtra State Legislature in its Winter Assembly held in December 2013.
- FCRA Audit completed upto FY 2012-13