

SANT GADGE BABA AMRAVATI UNIVERSITY, AMRAVATI
Finance and Accounts Section

TEAM OF OFFICERS

Finance and Accounts Officer



Dr. Bharat D. Karhad
(M.Com. MBA, CA, PhD)

Deputy Registrars:



Dr. Nitin Koli
(M.E. Computer Engg., Ph.D.)
Deputy Registrar – Accounts

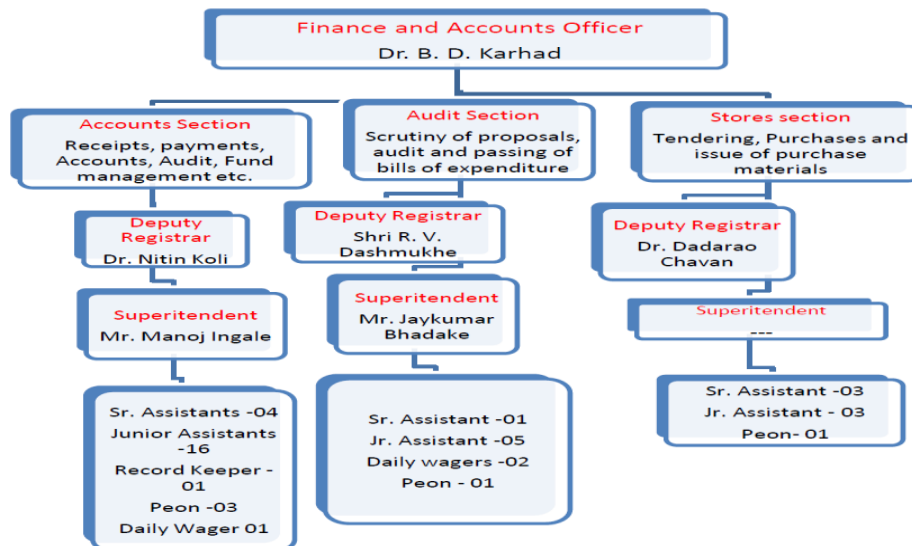


Dr. D. R. Chavan
(M.Sc., M.Ed.,PhD)
Deputy Registrar - Stores



Mr. Raturaj Dashmukhe
(BA,MBA)
Deputy Registrar – Audit

ORGANISATIONAL STRUCTURE



INTRODUCTION OF SECTION

FINANCE (ACCOUNTS)

The Finance Section deals with the following matters.

- 1) Receipt Unit
- 2) Daily Collections
- 3) Payment Unit
- 4) Issue of Cheques, Demand Drafts
- 5) Cash Payments
- 6) Payment of Government and Other Dues
- 7) General fund
- 8) Cash Book
- 9) Advances
- 10) Pay Bills and Provident Fund
- 11) Examination Bills Section
- 12) Works & General Bills
- 13) Academic Department / Schools Bills
- 14) T.A.D.A. Bills
- 15) Banking Arrangements
- 16) Acceptance of Endowments / or Donations
- 17) Investment
- 18) Record room
- 19) Annual Accounts
- 20) Budget :
 - a) Budget Schedule
 - b) Preparation of budget
 - c) Revised Estimates
 - d) Re-appropriation

(2) FINANCE (STORES)

The Finance (Stores) section deals with the following matters -

- 1) Purchase of stores
- 2) Purchase of equipment
- 3) Coding of University Equipment
- 4) Inventory of stores
- 5) Issues of stores
- 6) Internal Transfers, Relocation and Loan of Equipment
- 7) Physical Verification of Stores and Stock
- 8) Disposal of Equipment / Material
- 9) Loss Prevention – insurance etc
- 10) Terms and Conditions for Agreement

(3) FINANCE (AUDIT)

The Finance (Audit) section deals with the following matters –

Internal Audit -

- 1) Audit all bills before making payment.
- 2) Passing of all vouchers,
- 3) Verification of documents.

ORGANISATION - COMMITTEES

Conduct of meetings of finance and accounts committee, investment committee, purchase committee, Budget control committee as per the different provisions of the Maharashtra Public Universities Act, 2016. The University being a statutory body is controlled by different authorities constituted under the legislative frame work. These authorities control guide and direct the financial operations of the university.

1.. Finance and Accounts Committee:

According to Section 94 (1), there shall be a Finance and Accounts Committee to plan, coordinate and oversee the financial operations of the university. It shall examine the accounts, the progress of expenditure and all new proposals involving fresh expenditure in the light of the provisions available. The composition of the Finance and Accounts committee is as follows-

1)	The Vice Chancellor	Dr. Vilas M. Bhale	Chairperson
2)	The Pro-Vice Chancellor	Dr. Rajesh Jaipurkar	Member
3)	Chancellor's nominee on Management Council	Vacant	
4)	The Director of Accounts and Treasuries or his representative	Shri Deepak Kedar Dy. Director, Accounts and Treasuries Regional Office, Amravati	Member
5)	The Chancellor's Nominee from the Management Council	Vacant	
6)	One Person from the Academic Council, nominated by the Vice Chancellor	Vacant	
7)	Two experts nominated by the Management Council	C.A. Dipak Zanwar Shri R.U. Pimpalgaonkar	Member
8)	The Registrar	Dr. Tushar R. Deshmukh	Member
9)	The Finance and Accounts Officer	CA. Bharat D. Karhad	Member Secretary

2..Purchase Committee

According to the Maharashtra Public Universities Act, 2016, Section 98 (1) there shall be a Purchase Committee for dealing with all matters pertaining to all purchases of the university, in respect of such items where individual cost of each item exceeds rupees ten lakhs at a time.

The Composition of the Purchase Committee is as follows:

1 The Vice Chancellor	Dr. Vilas M. Bhale	Chairperson
2 The Pro Vice Chancellor	Dr. Rajesh Jaipurkar	Member
3 Chancellor's nominee on Management Council	Vacant	Member
4 Two heads of university departments or university institutions nominated by the Management Council	1). Dr. S. P. Joshi, HOD, English Dept 2). Dr. Jaykiran Tidke HoD, Botany dept.	Member
5 One member of the Management Council nominated by the Council from amongst the elected members of the Council.	Prof. Utpal R. Tango	Member
6 One expert, nominated by the Vice Chancellor preferably in the area of Material Management from the Industry	Shri. Hemant RamdasThakare	Member

7 The Registrar	Dr. Tushar R. Deshmukh	Member
8 The Finance and Accounts Officer	CA. Bharat D. Karhad	Member Secretary

3.. Investment Committee

1. According to Para 1.68 – 1.72 of the Maharashtra University common account code - the Investment Committee appointed by the Finance & Accounts Committee will decide the policy of investment of funds of the University. In the exercise of its responsibilities, the Investment Committee shall have regard at all times to:-
2. The suitability (both generally and specifically) of particular investments to the University; the need for diversification of investments; and the need to obtain and consider proper advice (which for these purposes shall mean, save where expressly authorised by Management Council to the contrary, advice from a suitably qualified, independent person).
3. The Investment Committee may sanction the use of derivative products (and other similar financial instruments) provided that every such transaction is considered to be economically appropriate, and provided that their use is at all times ancillary to the investment process.
4. Once the investment policy, framed by the Investment Committee is approved by the Finance & Accounts Committee and Management Council, investments shall be made by the Finance and accounts officer.

The committee consists of-

1. Hon. Dr. Rajesh Jaipurkar - Chairperson
2. Dr. D. W. Nichat
3. Prof. Pradeep Khedkar
4. CA. Sham Rathi
5. Mr. Balasaheb Vaidya
6. Dr. D. Y. Chacharkar
7. Dr. B. D. Karhad – Secretary

4..Budget Committee

The annual financial estimates (budget) of the University for Ensuing Financial Year are prepared by the Finance and Accounts Officer under the direction of the Finance and Accounts Committee, at least two months before the commencement of the financial year.

The Finance and Accounts Officer thereafter forwards copies of annual financial estimates (budget) as approved by the Management Council and the Senate, to the Chancellor, the Maharashtra State Commission for Higher Education and Development and the State Government. The Finance and Accounts Committee has appointed the following sub-committee to prepare the budget for the University.

Budget (Annual Financial Estimate) Committee:

1. Dr. Rajesh Jaipurkar - Chairman
2. Dr. Jaikiran Tidke , HOD, Botany -Member
3. Dr. S. D. Katore, HOD, Mathematics- Member
4. Dr. Ravindra Sarode, Library And Information Science Dept. -Member
5. Dr. Prashant Thakare, Bio-Technology Dept. -Member
6. Dr. Prashant Gawande, Botany Dept -Member
7. Dr. B. D. Karhad, Finance and Accounts Officer -Member
8. Dr. Nitin Koli, Deputy Registrar (Accounts) -Secretary

STRENGTH OF THE SECTION

Accounts:

The head of the accounts section supervises the following areas of operations of the finance section.

1. Receipts of fees, donations, endowments etc through online and offline mode.
2. Payments to Govt, vendors and suppliers etc by PFMS, RTGS, NEFT, cheque etc.
3. Salary and statutory and other deductions
4. Accounting of all types of financial transactions
5. Statutory audit by the Chartered Accountants
6. Budget and budgetary control
7. Investments and deposits – all funds are deposited in nationalised banks only as per the state government guidelines.
8. Funds or grants from Central and State Govt / UGC and other funding agencies.
9. Funds management- It includes General fund, corpus fund, depreciation fund, reserve and building fund, teacher welfare fund, student development fund, employee welfare fund, contingency and emergency funds, and other funds.
10. Annual accounting statements
11. Income tax, GST and other tax etc.

Stores:

1. All purchases are made through the stores section of the University.
 - a. Above 10 lakhs through main purchase committee
 - b. 3 to 10 lakhs through RRC-2
 - c. 5,000 to 3 lakhs through RRC-1
2. Purchase of the equipment and stores through Gem portal for RUSA and central government funds.
3. Purchases are made through e-bidding process, as per the state govt GR and Account code.
4. Local purchases are made as per the account code provisions.
5. Maintenance and repair of all university vehicles, Xerox machines.
6. Printing, publications & distribution.
7. Confidential printing of answer books, degree certificates, and mark sheets, control sheets, migration etc.
8. Franking machine, gold and silver medals.

Audit:

1. The audit section is assisted by the team of experienced employees.
2. Internal audit section has been operating since the start of the university. The prominent feature of this section is that each and every bill or invoice is audited by the Internal Audit Section.
3. As a result, the objections from the statutory audit are reduced.
4. The irregularities identified in the internal audit are corrected from time to time; there was a reduction in the number of remarks in the statutory audit report.
5. This section is continuously training its employees and updating them on the provisions of GST, Income tax provisions etc.

DISTINCTIVE FEATURES / BEST PRACTICES

1. Salary and other dues of the staff are paid well in time.
2. Payment to Vendors is done as per the terms and conditions agreed upon at the time of issue of supply order.
3. Online services modules are developed and used in finance accounts, stores and audit sections.
4. All the work of the finance and accounts section is carried out strictly according to Maharashtra University Common Account Code.
5. Latest Government resolutions (GR) are adopted for procurement of goods and services.
6. Investments are made in nationalized banks only.
7. The University employees run a Credit co-operative society for employee members. Interest rates are very reasonable.
8. As per Depreciation Fund Regulation No. 5 of 2018, Interest accrued every year from the investment of depreciation fund may be utilised as given below:
 - a. 50% buildings (construction/ repairs/ renovation

- b. 40% equipment / furniture/ computer peripherals
 - c. 10% others
9. In addition to above, an advance up to Rs. 5 crore is given from the interest amount, against the sanction received from the govt or funding agency.

AUTOMATION / ONLINE ADAPTATION

Online service modules are developed and used for the finance, accounts, stores and audit sections. All information is shared online through e-mail or whatsapp to various teaching and administrative departments of the University.

Most of the work in this department is computerised.

All meetings in the finance department are held online during the covid-19 pandemic period.

Meeting notice, Agenda and enclosures are distributed in soft-copy through e-mail.

IMPACT ON THE STAKEHOLDERS

1. There are several stakeholders involved with the Finance and Accounts section including students, faculty, Alumni, donor, parents, other institutions, funding agencies, vendors and suppliers, Employers, taxpayers, NGOs, and Government. All these stakeholders have now started approaching the University by using online mode for different types of financial work and transactions.
2. Due to personal treatment of the staff, the feeling of unity is developed.
3. All the stakeholders practice 10 commandments of Sant Gadge Baba and therefore there is peace and harmony in the offices and campus of the University.
4. Due to automation/computerisation the work efficiency and accuracy is enhanced.
5. The department is completing its work in time even though there is shortage of regular staff, by taking help of retired staff and outsourcing it.

FUTURE PLANS

In the next five years, the finance department undertakes –

1. Online receipts and payments facility
2. Web-based University management system
3. Paperless offices
4. Mercantile system of accounting.
5. Accounting software with automatic reconciliation facility
6. Online budgeting
7. All purchases through Gem portal
8. Work from home
9. Outsourcing of work, in case of paucity of manpower.
10. Bar code system for the equipments and store items.