

Maharashtra Shikshan Samiti's

# Maharashtra Mahavidyalaya, Nilanga



**Finance Policy**

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# Finance Policy

## Introduction:

Maharashtra Mahavidyalaya, Nilanga, recognizes the importance of effective financial management in achieving our mission to provide high-quality education and foster academic excellence. Our finance policy outlines the guidelines, procedures, and principles that govern our financial decisions, ensuring responsible position of our resources, transparency, and accountability to our stakeholders.

This finance policy aims to:

1. Ensure the long term financial sustainability of the college
2. Support strategic decision-making and resource allocation
3. Promote financial transparency, accountability, and reporting
4. Foster a culture of financial responsibility and ethics
5. Comply with relevant laws, regulations, and accreditation standards

This policy applies to all members of the college community, including faculty, staff, students, and external parties involved in financial transactions or decisions. By following this policy, we can ensure the effective management of our financial resources, supporting the achievement of our academic goals and the success of our students.

## Purpose:

To establish guidelines and procedures for managing the financial resources of Maharashtra Mahavidyalaya, Nilanga, ensuring effective financial position, transparency, and accountability.

## Scope:

This policy applies to all financial activities, transactions, and decisions made by Maharashtra Mahavidyalaya, Nilanga including faculty, staff, students, and external parties.

## **I. Budgeting and Financial Planning**

- Annual budget preparation and approval
- Budget allocation and management
- Financial forecasting and scenario planning

## **II. Tuition Fees & Other Fees**

- As per the State Government and Parent University norms.
- Setting tuition rates and fees
- Payment terms and schedules
- Refund and withdrawal policies

## **III. Financial Aid and Scholarships**

The policy aims to monitor and administer

- Types and amounts of financial aid
- Eligibility criteria and application process
- Scholarship administration

## **IV. Accounting and Reporting**

- Financial statement preparation and presentation
- Maintaining accounting standards and procedures
- Fulfillment of Internal and external audit requirements

## **V. Investment Management**

The policy will focus upon-

- Investment objectives and strategies

- Endowment management
- Fundraising and development

## VI. Risk Management

- Insurance coverage and risk assessment
- Asset protection and security
- Emergency funding and contingency planning

## VII. Procurement and Purchasing

- Purchasing procedures and authorization
- Contract management and review
- Value-for-money principles

## VIII. Financial Controls and Compliance

The policy will ensure-

- Internal controls and segregation of duties
- Regulatory compliance and reporting
- Financial ethics and code of conduct

## IX. Transparency and Accountability

- Financial reporting and disclosure
- Stakeholder communication and engagement
- Annual financial review and assessment

## X. Policy Review and Revision

- Regular policy review and update
- Approval and authorization procedures

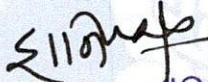
### Conclusion:

We recognize that financial management is a shared responsibility among all members of the college community. This policy serves as a guide for decision-making, ensuring that our financial actions align with our strategic objectives and values.


By implementing and regularly reviewing this finance policy, Maharashtra Mahavidyalaya, Nilanga demonstrates its commitment to:

- Financial sustainability and resilience
- Academic excellence and student success
- Transparency and accountability to stakeholders
- Compliance with regulatory requirements and best practices

We are dedicated to continually improving our financial management practices, ensuring that our resources are allocated efficiently and effectively to support the achievement of our goals.

  
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