PRINCIPAL
Dr. R. N. Nadar
M.Com., M.B.A.(HR), M.Phil, Ph.D.

SECRETARY
Dr. Prerana R. Kolhe
D.Litt, M.A. (History), M.A. (Marathi Lit.), B.Ed

FOUNDER PRESIDENT
Dr. Rajkumar M. Kolhe
Ph.D., NET (UGC), B.Ed., M.A. (Eng. Lit.), M.A. (History), M.A. (Hindi Lit.) M.B.A., D.Litt.

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FINANCE COMMITTEE

1. About the Finance Committee

The Finance Committee of JMF's Vande Mataram College of Arts, Commerce & Science is constituted to promote effective financial planning, responsible resource allocation, transparent financial administration, systematic expenditure monitoring, and sound financial management.

The committee supports the financial sustainability and institutional development of the college by reviewing financial requirements, preparing budgetary recommendations, monitoring expenditure, coordinating audit-related matters, and encouraging compliance with applicable financial rules and institutional policies.

The committee works in coordination with the management of Jahnvis Multi Foundation (JMF), Principal, College Development Committee (CDC), Internal Quality Assurance Cell (IQAC), Accounts Department, and relevant institutional committees.

It aims to ensure that financial resources are utilised efficiently and responsibly to support academic programmes, infrastructure, student welfare, research, technology, faculty development, and institutional quality enhancement.

Through financial planning, internal monitoring, accountability, and continuous evaluation, the Finance Committee strives to strengthen institutional financial stability and support sustainable educational development.

2. Vision

To establish a financially responsible, transparent, accountable, and sustainable institution that utilises its resources effectively to promote academic excellence and institutional development.

3. Mission

To ensure effective financial planning, appropriate budgetary control, responsible resource utilisation, systematic accounting, audit coordination, and financial transparency in accordance with applicable institutional and regulatory requirements.

4. Objectives of the Finance Committee

1. To promote systematic financial planning and responsible financial management.

2. To support preparation and review of the annual institutional budget.
3. To ensure appropriate allocation and utilisation of available financial resources.
4. To review institutional income and expenditure periodically.
5. To encourage financial accountability, transparency, and ethical financial practices.
6. To review financial requirements for academic programmes and institutional development.
7. To support infrastructure development and maintenance planning.
8. To facilitate financial planning for laboratories, libraries, ICT facilities, and academic resources.
9. To encourage timely and accurate maintenance of financial records.
10. To support effective internal financial controls.
11. To facilitate coordination of internal and statutory audit requirements.
12. To review audit observations and recommend corrective measures.
13. To encourage compliance with applicable taxation, accounting, financial reporting, and regulatory requirements.
14. To promote financial sustainability and appropriate resource mobilisation.
15. To support student welfare, scholarships, research, and faculty development through responsible financial planning.

5. Composition of the Finance Committee

Sr. No.	Name of Committee Member	Designation / Representation	Contact Details
1	Dr. Rajkumar M. Kolhe	President – Jahnvis Multi Foundation	dr.rajkumarkolhe@gmail.com
2	Dr. Prerana R. Kolhe	Secretary – Jahnvis Multi Foundation	preranakolhe239@gmail.com
3	Mrs. Jahnvi Kolhe	Treasurer – Jahnvis Multi Foundation	jahnvi.kol@gmail.com
4	Dr. R. N. Nadar	Principal – Vande Mataram College	rnnadar@gmail.com
5	Mrs. Mayura Deshpande	Chief Accountant – Vande Mataram College	mayura.n.deshpande@gmail.com
6	Dr. Vanita Lokhande	IQAC Coordinator	vanitalokhande23@gmail.com

6. Key Areas of Financial Management

Sr. No.	Financial Area	Focus of Review
1	Annual Budget	Income and expenditure estimates
2	Academic Expenditure	Teaching-learning resources and academic programmes
3	Administrative Expenditure	Institutional operating requirements
4	Infrastructure Development	Buildings, classrooms, laboratories, and equipment
5	Library Development	Books, journals, and digital learning resources
6	ICT and Technology	Software, digital systems, and technology infrastructure
7	Human Resources	Authorised staffing and faculty development requirements
8	Student Welfare	Approved scholarships and student-support programmes
9	Research and Innovation	Academic research and development activities
10	Maintenance	Equipment, facilities, and institutional upkeep
11	Audit and Compliance	Financial reporting and audit observations
12	Financial Sustainability	Resource mobilisation, efficiency, and risk management

7. Financial Planning and Approval Procedure

Step 1 – Identification of Financial Requirements

Academic and administrative departments shall identify financial needs for the relevant financial year.

Step 2 – Submission of Budget Proposals

Departments shall submit budget proposals through the prescribed institutional process.

Step 3 – Consolidation of Budget Estimates

The Principal and Accounts Department shall coordinate preparation of consolidated budgetary requirements.

Step 4 – Finance Committee Review

The Finance Committee shall examine financial proposals, available resources, expenditure priorities, and institutional objectives.

Step 5 – Coordination with the College Development Committee

Budget estimates and financial statements shall be processed through the CDC as required under the applicable statutory framework.

Step 6 – Approval by Competent Authority

The management or other competent authority shall approve financial proposals within its legally assigned powers.

Step 7 – Implementation of Approved Budget

Authorised departments shall implement approved expenditure in accordance with institutional financial procedures.

Step 8 – Expenditure Monitoring

The Accounts Department shall maintain financial records and prepare periodic expenditure summaries.

Step 9 – Financial Review

The Finance Committee shall review utilisation, variances, and significant financial requirements.

Step 10 – Audit and Follow-up

Applicable audit observations shall be reviewed and corrective recommendations submitted to competent authorities.

8. Major Activities of the Finance Committee

1. Annual Budget Planning and Review.
2. Departmental Financial Requirement Assessment.
3. Review of Institutional Income and Expenditure.
4. Financial Resource Allocation Recommendations.
5. Infrastructure Development Budget Review.
6. Academic Resource and Equipment Planning.
7. Review of Student Welfare and Development Budgets.
8. Financial Planning for Research and Faculty Development.
9. Budget Utilisation Monitoring.
10. Internal Financial Control Review.
11. Audit Observation and Compliance Review.

12. Financial Sustainability and Resource Mobilisation Planning.
13. Review of Institutional Development Proposals.
14. Preparation of Periodic Financial Reports.
15. Annual Financial Performance Review.

9. Meetings and Documentation

The Finance Committee meets periodically, preferably once every quarter, and whenever necessary to consider major financial requirements, budget proposals, and audit-related matters.

The committee shall maintain:

- Finance Committee constitution and appointment order.
- Approved terms of reference and delegation of financial authority.
- Meeting notices, agendas, attendance, and minutes.
- Annual budget estimates and supporting proposals.
- Department-wise financial requirements.
- Income and expenditure statements.
- Budget utilisation and variance reports.
- Financial statements and accounts summaries.
- Financial approval records and relevant resolutions.
- Audit reports and observations.
- Audit compliance and corrective-action records.
- Infrastructure and development expenditure proposals.
- Resource mobilisation proposals.
- Asset and procurement summaries.
- Action Taken Reports (ATR).
- Annual Finance Committee Report.

10. Institutional Commitment

JMF's Vande Mataram College of Arts, Commerce & Science is committed to maintaining high standards of financial transparency, accountability, ethical administration, responsible resource utilisation, and sustainable institutional development.

The Finance Committee supports this commitment through systematic budget planning, effective expenditure monitoring, financial reporting, internal control recommendations, and appropriate audit coordination.

Through transparent procedures, prudent financial planning, collaboration among institutional authorities, and continuous review, the committee strives to ensure that financial resources contribute meaningfully to academic excellence, research, student welfare, infrastructure development, and overall institutional advancement.

The institution remains dedicated to responsible financial governance and the sustainable development of quality higher education.

“Financial Integrity, Responsible Resource Management and Sustainable Institutional Excellence.”