

KU VC chairs BAAC meetings, stresses on promoting outcome-based spending



Srinagar, June 20: Vice-Chancellor University of Kashmir Prof Nilofer Khan on Monday chaired meetings of the Budget Assessment & Approval Committee (BAAC) for the financial year 2022-23.

The BAAC comprises top functionaries of the University and also includes Prof Mushtaq Ahmad Siddiqui, Former Vice Chancellor, IUST, Mr Altaf Hussain Mirza, Former Director General, Accounts & Treasuries, J&K Government, Mr Mohammad Ishaq Wani, Former Director General Budget, J&K Government as members.

Dean Academic Affairs Prof Farooq A Masoodi, Dean Research Prof Irshad Nawchoo, Registrar Dr Nisar A Mir Prof Mushtaq Darzi, Dr Ashfaq Zarri, Joint Registrar (Budget and Creation) and Chief Account Officer Zafirah Bashir are members of the BAAC.

In her opening remarks, Prof Nilofer appreciated the endeavors made by the University Budget section and Directorate of IT & SS for complete transformation in the processes of budget allocation and utilisation through the online Budget & Finance Management System and in-house application developed by IT&SS. She hailed the transparency and objectivity achieved with the launch of the BFMS in the University.

At the outset, Registrar Dr Nisar A Mir welcomed the members which was followed by a detailed Power Point Presentation by Dr Ashfaq Ahmed Zarri regarding the overall financial scenario, status of available funds, utilisation patterns and the consolidated budgetary demand projected by different units.

The Committee was informed that the Budget Finance Management System (BFMS) is being linked with e-office soon for hastening the purpose of online submission and approval of payments also.

The agenda of the meeting included internal allocation of Revenue Budget and Locals Funds in favour of various Departments/Centres/Directorates/Satellite Campuses for the current financial year. The budget presentations will continue for three days from 20th June to 22nd June 2022.

The BAAC constitution is duly approved by the apex Governing Statutory body, the University Council, and is delegated with the powers to assess the budget proposals in light of justification of proposed expenditure.

BAAC is also mandated to examine whether the expenditure made by the concerned department/centre in the last financial year has been in accordance with the approved allocation.

The approved budget shall be allocated and released over the BFMS portal and all expenditures bills generated over BFMS after due compliance with the codal processes.

This system of fund allocation through a broad-based committee comprising senior-most academicians, former bureaucrats from UT Government beside top University administration brings a complete objectivity to the process and has helped the University in promoting outcome-based allocation.