



Estd 2009

ASHOKRAO MANE GROUUP OF INSTITUTIONS

Address : Vathar Tarf Vadgaon, Tal. Hatkanangale, Dist. Kolhapur - 416 112 (Maharashtra)

Phone : (0230) 2407740, 2407760 Fax : (0230) 2407750 Email : director@amgoi.edu.in Website : www.amgoi.org

Approved by : AICTE, New Delhi No. F-No MS (Newint) 2009 / 08, Higher & Technical Education Department, Govt. of Maharashtra, Directorate of Technical Education, Mumbai. **Affiliated to** : Dr. Babasaheb Ambedkar Technological University, Lonere - Raigad. (B.Tech. & M.Tech. Programs), Shivaji University, Kolhapur. (MBA Program).

Accredited by NAAC with 'A' Grade CGPA 3.08

Founder President

Late Shri. Ashokrao Mane

Director

Dr. A. V. Deshmukh, M.E., Ph.D.

President

Hon. Shri. Vijaysinh A. Mane

Ref. No. :

Date :

Financial Policy for Shri Balasaheb Mane Shikshan Prasarak Mandal's ASHOKRAO MANE GROUUP OF INSTITUTIONS, Vathar Tarf Vadgaon, Kolhapur

1. Introduction

This Financial Policy outlines the financial decision-making framework for Shri Balasaheb Mane Shikshan Prasarak Mandal's ASHOKRAO MANE GROUUP OF INSTITUTIONS, Vathar Tarf Vadgaon, Kolhapur. It defines the delegation of financial powers to various committees, positions, and individuals within the institution. The objective of this policy is to ensure fiscal responsibility, transparency, and effective utilization of financial resources while facilitating the smooth operation and growth of the institution.

2. Delegation of Financial Powers

2.1 Purchase Committee

The Purchase Committee is granted a financial power of **Rs. 5, 00,000**. This committee is responsible for procurement-related decisions, including the selection of vendors, awarding contracts, and ensuring cost-effectiveness. Expenditures exceeding this limit require approval from the Director.

2.2 Director

The Director is entrusted with a financial power of **Rs. 5, 00,000**. As the head of the institution, the Director plays a pivotal role in financial matters. This authority allows the Director to make essential financial decisions, allocate resources, and manage institutional finances effectively.

2.3 Heads of Departments (HODs)

Heads of Departments (HODs) possess a financial power of **Rs. 25,000**. This allocation empowers HODs to manage departmental budgets, execute department-specific initiatives, and ensure that financial resources are used efficiently within their respective domains.

2.4 Member Secretary of Various Bodies/Committee In-Charges

Member Secretaries of various institutional bodies and Committee In-Charges are granted a financial power of **Rs. 5,000**. This financial autonomy enables them to make necessary expenditures for the smooth functioning of their respective committees or bodies without undue administrative delays.

3. Approval Mechanisms

3.1 Director's Approval

Expenditures exceeding the financial powers assigned to the Purchase Committee or HODs, up to the limit of the Director's financial authority (Rs. 5, 00,000), require approval from the Director.

3.2 Governing Body Approval

Any financial decisions exceeding the Director's financial authority (Rs. 5, 00,000) will necessitate the approval of the institution's Governing Body.

4. Budgeting and Reporting

An annual budget shall be prepared, reviewed, and approved by the institution's finance committee. Financial reports shall be periodically generated, reviewed, and disseminated to relevant stakeholders to ensure transparency and accountability.

5. Compliance and Audit

The institution shall adhere to all applicable financial laws, regulations, and policies. Regular financial audits shall be conducted to ensure compliance and the efficient utilization of financial resources.

6. Amendment to Financial Powers

This Financial Policy may be subject to periodic review and amendment by the Governing Body as deemed necessary to adapt to changing financial circumstances and best practices.

This Financial Policy is designed to guide the financial decision-making process at Shri Balasaheb Mane Shikshan Prasarak Mandal's ASHOKRAO MANE GROUUP OF INSTITUTIONS, Vathar Tarf Vadgaon, Kolhapur and promote responsible fiscal management while supporting the institution's mission and objectives.



(Dr. Ajay V. Deshmukh)
DIRECTOR

SHRI BALASAHEB MANE SHIKSHAN PRASARAK MANDAL'S
ASHOKRAO MANE GROUP OF INSTITUTIONS
Vathar Tarf Vadgaon, Tal. Hatkanangale
Dist. Kolhapur - M.S. 416112