

date - 14/10/2022

## Financial Policy

### 1. Introduction

This Financial Policy outlines the financial decision-making framework for Ashokrao Mane College of Pharmacy, Peth-Vadgaon. 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

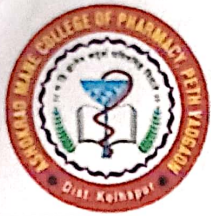
The Purchase Committee is granted a financial power of Rs.4,00,000/-. This committee is responsible for procurement-related decisions, including the selection of vendors, awarding contracts, and ensuring cost-effectiveness. Expenditures exceeding this limit require approval from the Director.

#### 2.2 Principal

The Principal is entrusted with a financial power of Rs.1,00,000/- As the head of the institution, the Principal plays a pivotal role in financial matters. This authority allows the Principal 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.10,000/-. This allocation empowers HODs to manage departmental budgets, execute department-specific initiatives, and ensure that financial resources are used efficiently within their respective domains.



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**ASHOKRAO MANE COLLEGE OF PHARMACY**

Approved by PCI & AICTE New Delhi, DTE-Government of Maharashtra,  
Affiliated to Shivaji University, Kolhapur



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## **2.4 Store In-charge**

Member Secretaries of various institutional bodies and Committee In-Charges are granted a financial power of Rs.15,000/- 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 Principal's Approval**

Expenditures exceeding the financial powers assigned to the Purchase Committee or HODs, up to the limit of the Principal's financial authority require approval from the Principal.

### **3.2 Governing Body Approval**

Any financial decisions exceeding the Principal's financial authority 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.





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#### 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 Ashokrao Mane College of Pharmacy, Peth-Vadgaon and promote responsible fiscal management while supporting the institution's mission and objectives.

  
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