6.4.3. Institutional strategies for mobilization of funds and optional utilization of resources:

The College is managed by Shikshan Prasarak Mandal Kolhapur. SPM has a well-planned financial policy, which ensures that the budget is prepared every year well in advance after taking into consideration the requirements and needs of every department. Every department is expected to present a list of requirements such as books, equipment, computers, instruments as well as consumables required by them for the next academic year.

The Budget is prepared by the Accounts section of the college and after due scrutiny of the Principal, the same is placed before the Standing Committee. Budget is reviewed by a team of finance experts from the Standing committee members who approve the same with necessary changes. If necessary, the Standing committee makes provisions for advance/ additional funds wherever needed. After the approval of the Standing Committee the Budget is placed before LMC for final approval.

The Principal and College Development Committee (C.D.C) are in charge of managing the financial resources effectively.

The Principal and the LMC work on the requirements and decide the priorities while allotting financial resources. Funds are allocated on priority basis for various purposes. The Principal ensures the optimum use of the available financial resources. The Principal and the CDC study the annual expenditure scrutinize the budget and provide feedback for efficient use of financial resources.

Before making major purchases of equipment/computers, a technical team verifies the availability and functioning of similar equipment in other departments of the college before recommending the purchase. The college has a Purchase Committee to monitor the procurement of resources for infrastructural needs like classrooms, computer laboratories, library, etc. The purchase committee ensures that the correct equipment with the right specifications is procured at the best prices.

Quotations for purchases above Rs. 10000 are invited and scrutinized by the Purchase Committee and placed before the Standing Committee for approval. The library committee approves the budget and utilization of the fund envisaged for library purchases. All accounts are maintained in ERP TALLY software to maintain transparency. All vouchers are duly recorded before making the payment.