



## KRISHNA INSTITUTE OF MEDICAL SCIENCES DEEMED UNIVERSITY, KARAD

(Established U/s 3 of UGC Act, 1956 vide Notification No. F.9-15/2001-U.3 of the Ministry of Human Resource Development, Govt. of India.)  
Karad, Dist. Satara (Maharashtra State) Pin: 415 110 Tel: 02164 -241555-8 Fax: 02164 242170/225105  
Website: [www.kimsuniversity.in](http://www.kimsuniversity.in) E-mail : [contact@kimsuniversity.in](mailto:contact@kimsuniversity.in)

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### **PROCEDURE FOR OPTIMUM RESOURCE UTILIZATION**

Duly aided by the policy framework prescribed by Board of Management on the recommendations of Finance Committee of Krishna Institute of Medical Sciences as the statutory authorities, the financial resources as accrued are judiciously utilised in accordance with the budgeted expenses, for maintenance, Research and Development.

- The generated financial resources are assiduously appropriated in financial statement and are utilized towards all-round growth and development in tune with the crystallized perspective development plan.
- The internal & external audits along with the Finance Committee and the Board of Management periodically monitor the utilization of the appropriated finances ensuring adherence to the financial limits.
- Income and expenditure are appropriated for the ensuing financial year by the Finance Officer as the Member Secretary of the Finance Committee of the University in consultation with the Heads of the Institutions and Director IQAC in regard to the developmental allocation with emphasis on the inclusions depicted in the perspective plan for the concerned financial year. On recommendation of Finance Committee, financial estimates are approved by Board of Management.



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- The University has a prescribed SOP and a purchase policy for all the purchases. Rate contracts are signed with chosen suppliers through tendering. All the purchases are made with the required sanction of the Purchase Committee.
- A Building Committee is in place which monitors all the new constructions, repairs & maintenance in terms of the budgeted limits in each quarter and reports to the Finance Committee and the Board of Management.
- Tenders are floated for all the purchases, constructions and major repairs entailing > 5 lacs cost, as a matter of governing policy and thereby getting the best products and services at the lowest price.
- The University has outsourced installation of 750 KVA rooftop solar grids on buildings in the campus on monthly payment of Rs. 4.46 per generated units which has resulted in a substantial savings to the tune of Rs.8.00 per unit.
- Consistent availing of No Tax Deduction Certificate under the Income Tax Act 1961 has ensured no taxation on accrued interests on deposits aiding to the improvisation of the liquidity.
- Through centralized accounting, resource deposit to one Bank Account and faculty based disbursement; optimum utilization is ensured ensuring sufficient funds availability and non-idleness of the resource.




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- Being an educational institution, more than 75% funds are generated before August. Short Term Deposits are made and availed from October to March ensuring additional funding through income out of gained 'Interest'.
- The surplus funds through optimum utilization, expenses rationalization, additional resource generation and Corpus fund addition, are deposited in Nationalized Banks ensuring required security and generating additional resource through 'Interest receipt'.
- Augmentation of Infrastructural facilities, Corpus Fund, Investments without any liability of borrowed funds ensures that University optimally utilizes its resources and generates savings for broadening Corpus fund enabling timely investments for futuristic growth and development as per perspective development plan of the University in a time bound manner.



  
Finance Officer  
Krishna Institute of Medical Sciences  
Deemed University