



C. A. Y. M. E. Trust's

SIDDHANT COLLEGE OF ENGINEERING.

(Approved by AICTE, Recognized by Govt. of Maharashtra and Affiliated to S.P. Pune University & MSBTE)

At. Post - Sudumbare, Tal. - Maval, Dist. - Pune, PIN - 412 109. ☎ 02114-661904.

Website: - www.siddhantcoe.edu.in

E-mail: engineeringprincipal@gmail.com

Funds Mobilization and Optimal Utilization of Resources

Policy Document:

The policy defines systems to monitor mobilization of funds and optimal utilization of resources in Siddhant College of Engineering. Funds may be received from various sources viz, fees of undergraduate and post graduate students of engineering, including scholarships and grants from funding agencies like SPPU, including QIP schemes and Industry for seminars, research projects, etc.

The following measures shall be taken:

Planning: The Heads of all departments, Administration, Library, Examination section, shall finalize requirements in consultation with respective faculty and non-teaching staff and submit to Principal. The Principal shall forward all requirements to stores / library / computer in-charge for verification and procurement of quotations from two or more venders for budget preparation.

Budget Finalization: A consolidated annual budget for requirements shall be prepared by store, library, computer and admin departments and forwarded to Principal for approval. The Principal presents it to College Development Committee (CDC) and Governing Body, which shall review proposed budget and allocate it as per the requirements of college. If there is no incongruity, then budget is sanctioned and funds are released.

Expenses: Funds are utilized for the following heads of expenses:

1. Salary expenses: Salary of teaching and nonteaching staff.
2. Academic expenses: Expenses for books, journals. Chemicals, lab requirements and consumable items, glassware, curricular and extracurricular activities. Student training, Industrial Visits, Placement etc.
3. Administrative expenses: Printing, stationery, advertisement, operational expenses, Website maintenance etc.



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4. Developmental expenses: Infrastructure, equipment, computers, repairs and maintenance of Laboratories.

Shortcomings are managed by taking advance from Management Trust. Additional funds are obtained from funding agencies like BCUD through Research proposal funds for equipment, sports, infrastructuree under QIP scheme of SPPU. These funds are utilized for upgradation of Institute.

In cases where additional funds are required for unplanned activities like attending seminars /workshops/ conferences/technical competitions ,then concerned faculty shall apply to Principal with details and produce receipt of fees paid and attendance letter or certificate as per Policy document for welfare measures. The Principal shall forward it to Management for its final approval.

Audit: The Accounts section verifies the expenses carried out under various institutional/departmental activities from supporting documents and give them remarks for the final settlement of the account. Internal and external audits of Account department are carried out by the Chartered Accountant at regular intervals to ensure a proper utilization of the funds as per their allocation. The policy for funds mobilization and optimal utilization of resources for, Siddhant College of Engineering, Sudumbare, Pune is approved by College Development Committee (CDC) and Governing Body (GB).



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Delegation of Financial Powers:

Serial. No	Particular	Responsible person	Proposed financial power
1.	All types of expenditure under -Planned budget -Unplanned budget	Principal	In consultation with CDC & GB In consultation with Management
2	All types of purchases & other Expenditure from Sponsored Research, Projects, Schemes and Consultancy Funds	Principal investigator	In consultation with HOD, Principal, Management.
3.	All Expenditure related to student's activities, including cultural activities and sports.	Teacher In charge	In consultation with Principal & Management

Prof. U.V.Shinde

I/C Principal



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PROCEDURE FOR OPTIMAL RESOURCE UTILIZATION

The institute follows a proper distribution of budget, for expenses such as (e.g., salary, maintenance, learning resources (e.g., books, journals etc) and infrastructure development. Shortcomings were managed by taking advance from the Managements Parent Trust. The major source of income is from the fees collected from the students of graduate and post graduate programme of Engineering, including scholarships. Additional funding was obtained by faculty members from funding agencies like BCUD through Research proposals. These funds are utilized for the research and laboratory development which will ultimate upgrade the stander of Institute.

The institute has a well-defined mechanism to monitor effective and efficient utilization of available financial resources for the development of the academic processes and infrastructure development.

The budget is developed and approved by following stages:

1. Before commencement of Academic year, Principal informs all departments, store, and library, and examination, computer in charge and admin office to prepare annual requirements.
2. All Heads of Department prepare departmental requirements with their faculty and submit the proposal to the Principal. Requirements of Library, computer, Exam Section and admin office are also prepared and submitted to Principal.
3. Principal forwards all purchase related requirements of chemicals, glassware, equipment, stationery, furniture to store in charge to verify availability in stores. The final requirement list is then prepared by store in charge for obtaining quotations from vendors for tentative budget preparation.
4. Principal forwards Library requirement to library monitoring committee for verification and librarian procures quotation from vendors to prepare tentative budget. Similarly, Requirements of computer department are verified by Computer in-charge and quotations from vendors procured as required. Proposal for purchase is submitted to the Principal.
5. Recruitment of Faculty and nonteaching staff is prepared by Academic Monitoring committee in consultation with admin department and submitted to the Principal.
6. The Principal finalizes the requirements in consultation with the HODs, Store in charge,



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Computer In charge, Chief Examination Officer and admin incharge.

7. The finalized requirement is presented by Principal in College Development Committee and Governing body for final approval.
8. Stock verification is done annually for inventory of chemicals, glassware, equipment and library books, Journals. This is also referred for the next academic year requirements.
9. Income and expenses are monitored by the accounts department. Financial internal and external audits are performed by financial auditors.

Prof. U.V.Shinde
I/C Principal