



SRES's

SHREE RAMCHANDRA COLLEGE OF ENGINEERING

Lonikand, Pune – 412216

6.4 Financial Management and Resource Mobilization

- The Institute has a well- defined budgeting process in place. All Department Heads and Incharges of different activities send their proposals for budgetary requirements to the Principal for procuring new equipment for the labs, interactive technologies in the classrooms, conduction of workshops/ conferences/ seminars etc., for which fund allocations are to be made for the forthcoming year. The budget after due scrutiny and approval from the College Development Committee is approved for the Institute. Then the standard purchase procedure is followed for providing the requirements. However, some expenses may need to be authorized e.g., for the purchase of consumables for laboratories, books, contingency repairs etc., over and above the general procedure of annual purchases. For this various authorities have been delegated certain financial powers. Everyone other than the Principal can exercise such financial decisions in consultation with the Principal.
- The utilization of the budget is as per the identified priorities. Focus of spending in the Institute is on increasing the quality of academic inputs that positively contribute to the development of the students, staff and the Institute. In certain special considerations, the purchases can go beyond the allocated funds which are later ratified by the Governing Body. Delegation of financial powers is promoted to facilitate decentralization of governance and to reduce time delays. Regular auditing in-house helps in keeping a strict control over the spending. During last three years budget allocation and utilization is in order and no deficiency was observed.
- The major component of expenditure of the total budget is being allocated towards is towards the salary of faculty and staff, student, research related expenses and towards administrative costs.
- It can be noted that the budget allocated during each financial year is effectively utilized and the institute is self-sustaining to a large extent. In case of any shortfall in finances required for developmental activities the management provides the requisite support.

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