

Institute Finance Policy



SHRI MADHWA VADIRAJA INSTITUTE OF TECHNOLOGY AND MANAGEMENT

(A unit of Shri Sode Vadiraja Mutt Education Trust ®)
VISHWOTHAMA NAGARA, BANTAKAL, UDUPI
Affiliated to VTU, Belagavi, Approved by AICTE, New Delhi
Accredited by NAAC with A Grade

July 2019



Principal

Principal

SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115 1

CONTENTS

1. Preamble
2. Fund Mobilization
3. Fund Utilization
4. Institute and Department/section Budget
5. Purchase Procedure
6. Review and Evaluation
7. Conclusion

1.0 Preamble:

The effective functioning of any organization largely depends on sound financial management.

This Fund Mobilization and Utilization Policy describes the strategies and guidelines to be adhered to by Shri Madhwa Vadiraja Institute of Technology and Management (SMVITM) for proficiently raising and managing funds to support various academic, research, and infrastructure development initiatives within the institution.

SMVITM, being a self-financing non-profit organization, is governed by honorary members on its governing body and management team, ensuring prudent utilization of generated funds for the benefit of the institution.

The primary aim of the policy is to ensure financial sustainability and excellence in education.

2.0 Fund mobilization

Fund mobilization at SMVITM encompasses various sources, ensuring a diversified and sustainable financial foundation.

The primary avenues for fund mobilization include:

2.1 Fee Collection from Students:

Tuition fees and other student-related charges contribute significantly to the financial resources of the institution.

2.2 Alumni contributions:

Fund mobilizing through alumni contributions.

2.3 Contributions from Philanthropies:

Donations from individuals who support the college's mission.

2.4 Government Funded Projects:

Participating in and securing funding from government-sponsored projects and initiatives to support specific academic and research endeavors.

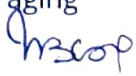
2.5 Term Loans from Banks:

Accessing term loans from banking institutions to meet larger financial requirements like infrastructure development.

2.6 Testing and Consultancy Fees:

Generating revenue through testing services and consultancy fees, leveraging the institution's expertise and facilities.




Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udipi Dist.
BANTAKAL - 574 115

2.7 Fabrication Services:

Fabrication of furniture, specialized components, prototypes, or products using the institution's facilities.

2.8 Visvesvaraya Technological University Grants for NSS/Sports:

Obtaining grants from VTU specifically allocated for activities related to the National Service Scheme (NSS), sports development.

2.9 Rent from Cafeteria, Stationery Stores, and Karnataka Bank:

Earning rental income from on-campus amenities, including the cafeteria, stationary stores, and Karnataka Bank.

These diverse sources of fund mobilization enable SMVITM to maintain financial stability and support its academic, research, and infrastructural objectives. The institution remains committed to utilizing these funds judiciously for the overall betterment of the academic community.

3.0 Fund Utilization

The funds acquired from various sources at SMVITM are allocated and utilized for diverse purposes, ensuring the institution's holistic development and the welfare of its stakeholders.

The primary areas of fund utilization include:

3.1 Salary of Teaching and Supporting Staff:

Allocations for the salary of teaching and supporting staff, ensuring competitive and fair compensation.

3.2 Scholarships and Free Ships:

Providing financial support to deserving students through scholarships and free ships, promoting accessibility to quality education.

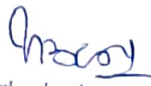
3.3 Affiliation and Accreditation Fee:

Meeting the costs associated with affiliations and accreditations to ensure compliance with regulatory standards.

3.4 Purchase of Equipment, Machinery, Software, and Furniture:

Acquiring necessary resources such as laboratory equipment, machinery, software licenses, and furniture to enhance academic and research infrastructure.




Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115

3.5 Library Resources:

Allocating funds for the procurement of library books, e-subscriptions of journals, and other educational resources.

3.6 Utility Bills and Miscellaneous Expenses:

Covering operational costs like electricity charges, telephone, internet bills, postage, and other miscellaneous expenses.

3.7 Maintenance and Security:

Allocating funds for annual maintenance contracts, consumables, repair and maintenance, sanitation, housekeeping, gardening, and security charges.

3.8 Repayment of Bank Loan:

Allocating funds to meet obligations related to the repayment of bank loans.

3.9 Advertisement, Printing & Stationery:

Supporting promotional activities, printing materials, and stationery needs for effective communication and administration.

3.10 Infrastructural Development:

Financing infrastructural development projects and building construction works to enhance the overall campus facilities.

3.11 Research and Project Activities:

Supporting research initiatives and project activities that contribute to academic excellence and innovation.

3.12 Seminars, Conferences, and Faculty Development Programmes:

Allocating funds for organizing and participating in academic events, seminars, conferences, and faculty development programs.

3.13 Extra/Co-curricular activities:

Supporting students to participate in Extra/Co-curricular activities for the overall development.

3.14 Training and Workshops:

Supporting for specialized training sessions, workshops, or guest speakers to enhance students' skills and knowledge in specific areas of interest.

3.15 Green Campus Initiatives:

Investing in environmentally friendly initiatives to promote sustainability and create a green campus.




Principal
SHRI MADHWA VADIRAJA S
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udipi Dist.
BANTAKAL - 574 115

By carefully allocating funds to these areas, SMVITM aims to create a conducive learning environment, foster research and innovation, and provide comprehensive support to students, faculty, and staff.

4.0 Institute and Department/section Budget:

The budgeting process at SMVITM involves a systematic approach, ensuring collaboration among departments, oversight by governing bodies, and adaptability to unforeseen circumstances.

Budgeting involves the following steps:

Head of the Departments/section heads shall prepare the approximate annual budget and the same is submitted to the principal well before the commencement of an academic year.

Principal prepares the consolidated Institution budget and presents the same before the Governing Council for approval. Approved budget is handed over to the respective department and section heads for implementation.

Finance committee makes necessary arrangement to mobilize the fund as per the budget requirement.

The institutional finance committee keeps track of the budget through internal audit. In any unforeseen circumstances, non-budgeted amount is allotted depending on the merit of the case.

After implementation by the departments/sections, Invoice and purchase order is reviewed by the finance committee at the end of the year.

5.0 Purchase Procedure


In order to maintain fair and transparency in purchase, following steps followed at SMVITM:

The purchase requisition for the department/section/library shall be informed to the Head of the concerned department/ section head by the lab-in-charge/foreman/concerned staff.

HOD/section head after carefully going through the purchase requisition shall prepare a consolidated purchase request and the same shall be forwarded to the Principal along with quotations from various vendors for necessary action.

Other than routine purchase such as consumables; purchase of equipment/machinery/service etc are to be carried out with the consent of management/Secretary.




Principal
SHRI MADHURI MADHAI
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115

After the approval from the management, the purchase committee meeting shall be arranged by the Principal. Detailed discussions on the purchase of equipment/facility/service etc. are to be made in the light of cost, quantity, background of vendor/service after sales etc. Also the purchase cost to be negotiated during the purchase committee meeting. If required the opinion of the expert may be sought.

Once the vendor is finalized and decision is taken in the purchase committee meeting, a detailed purchase order needs to be prepared by the Principal office. As a policy matter, at the most, 30% of the total cost may be paid in advance. Balance payment is to be made after successful installation and satisfactory working. If the equipment/machinery are expensive, rare and take a long time to purchase, a penalty clause may be included in the purchase order.

For research equipment where tax exemptions are allowed, the HOD of the concerned department shall send the request letter along with copy of purchase order to the University through the Principal and seek the issue of tax exemption certificate. In such cases, purchase order has to be released only after the receipt of tax exemption certificate.

Copy of the purchase order and advance payment details are to be communicated to Trust office/concerned HOD/ office superintendent and stores from Principal's office.

As soon as the item is received, the concerned head shall inform the suppliers for installation and demonstration of the item purchased.

Based on the satisfactory working, the concerned head shall inform the lab foreman/department office staff to enter the stock details in the stock register maintained in the department lab. Then, the remarks about the satisfactory working and payment consent are to be made in the invoice by the concerned head.

The invoice shall then to be sent to store in charge to make necessary entries in the register.

The invoices with the remarks about the stock details are to be sent to office superintendent for payment. Copy of the quotation invited, purchase committee proceedings and purchase order shall be maintained in the Principal's office.

As soon as the payments are made, the office superintendent shall indicate the payment details on the invoice and copy of invoice shall be sent to the



M. S. S.
Principal

SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115

concerned heads and stores. The original invoice is to be maintained in the main office.

Note:

1. Principal is authorized to process the routine purchase such as Chemicals/ detergents/ consumables etc. without purchase committee meeting.
2. Any items/products, whose cost is less than Rs. 5000/- can be purchased directly by the Principal/HoDs without purchase committee meeting.
3. In case of emergency, the purchase of equipment can be processed without the approval of Purchase Committee. However, the same to be placed before the committee for approval later.

6.0 Review and Evaluation:

The institution has transparent and well-structured mechanisms to supervise the effective and efficient use of funds.

The Institute Finance Committee assists the Governing Council in overseeing financial resources.

The institute has mechanisms for both internal and external audits. Internal audits will be conducted semi-annually, and external audits will be conducted annually.

7.0 Conclusion:

This Fund Mobilization Policy serves as a guiding document to ensure sustainable financial growth. It is essential to regularly review and update this policy to adapt to changing circumstances and opportunities in the fundraising landscape. The successful implementation of this policy will contribute to the overall success and development of the institution.




Principal
SHRI MADHWA VADIRAJA
INSTITUTE OF TECHNOLOGY & MANAGEMENT
Vishwothama Nagar, Udupi Dist.
BANTAKAL - 574 115



SMVITM

Shri Madhwa Vadiraja Institute of Technology and Management

(A Unit of Shri Sode Vadiraja Mutt Education Trust®)

Vishwothama Nagar, Bantakal - 574 115, Udupi District, Karnataka, INDIA

Joint Meeting of **Governing Council (GC)** of Shri Sode Vadiraja Mutt Education Trust(R) (SSVMET), Udupi
and

Shri Madhwa Vadiraja Institute of Technology & Management (SMVITM), Bantakal

Minutes of Meeting

Date: 14 July 2019 (Sunday)
Time: 2.30 am- 5.30 pm
Venue: Hotel Eshanya, Jayanagara 9th Block, Bengaluru

Members present:

1. H. H. Shri Vishwavallabha Theertha Swamiji
2. Sri Rathnakumar
3. Sri H. V. Gowthama
4. Dr. Udupi Srinivas
5. Dr. S.G. Gopalkrishna
6. Shri Sunder Madakshira
7. Shri B. Y. Rajeshwar Singh
8. Shri P. Ramadas
9. Shri. Jagdish Acharya
10. Shri Harish B
11. Dr. M.S.Moodithaya
12. Shri H S Shamasunder
13. Mrs. Ramya Srinath Koppa
14. Shri Anand V R (Staff Representative)
15. Dr. Thirumaleshwara Bhat (Member Secretary)

Members Absent / Excused:

1. Prof. Dr. A Venkatesh
2. Dr. Gopal Mugeraya M
3. Prof. Dr. P. R. Mukund
4. Prof. Dr. Radhakrishna Aithal

Agenda of the meeting:

| Sl. No | Agenda Points |
|--------|---|
| 1 | Welcome and review / Approval of minutes of previous meeting |
| 2 | Discussion/Presentation by DDB Mudra officials on Branding Exercise |
| 3 | Discussion on the admission status during the AY 2019-20 |
| 4 | Discussion and approval of the revised budget for the year 2019-20 |
| 5 | Proposed Plans/Programs to be held at SMVITM during 2019-20 |
| 6 | Discussion on the decennial celebration –Programs/Budget allocation |
| 7 | Discussion on various policies of the institute and its approval |
| 8 | Discussion on the accreditation by NBA |
| 9 | Any other matter with the permission of the chair |

| Agenda No. | Discussions held and Actions to be taken | Responsibility | Target date |
|------------|--|--|--|
| 1 | <p>Welcome and Review / Approval of Minutes of Previous Joint Meeting:</p> <p>Shri Anand V R, HOD of Civil Engineering, who has represented the staff member of the college, welcomed all the members to the meeting. The President of the Trust (SSVMET) and Chairman of the Governing Council (SMVITM), H. H. Shri Vishwavallabha Theerta Swamiji presided over the meeting.</p> <p>Dr. Thirumaleshwara Bhat, Principal has presented the minutes of previous meeting (held on 10 March 2019) and Action Taken Report. Honorable GC Members approved the minutes of previous meeting.</p> <p>Following are the discussions held as part of the development of SMVITM.</p> <ul style="list-style-type: none"> • With reference to the placement details presented, Hon members suggested to focus on placing all students rather than focusing on eligible students. Also the members advised to conduct short term/long term programs on continuous basis to enhance the skillsets. • The recruiting company should feel that SMVITM is different from other colleges. Conducting value added courses; encouraging practical based/project based learning certainly help the students to improve their skills and knowledge which in turn improve the image of our college in the recruiting organizations. • Adaptability to the change in industry environment is the need of the hour. Motivating the students to adapt themselves to the changes and helping them to acquire additional skills is very much required at SMVITM • Train the students in foreign languages, particularly in Mandren, Japanese and German courses. This would help the students to take up the job opportunities in Japan, China, German and other foreign countries. SMVITM shall conduct the programs to teach the above languages immediately. • Hon members opined that all faculty members should align to the Industry. Our college should depute at least one faculty member from every engineering department to undergo 2 month training in the industry every semester. This will help them to train the students joining industry accordingly • The members suggested to form a subcommittee of GC members to review the implementation of various suggestions from time to time. | <p>Nil</p> <p>TPO, HODs and Principal</p> <p>-do-</p> <p>Faculty members</p> <p>TPO</p> <p>HODs & Faculty</p> <p>Principal</p> | <p>Nil</p> <p>Aug 19 to June 20</p> <p>Throughout the year</p> <p>-do-</p> <p>ASAP</p> <p>Throughout the year</p> <p>Aug-Sept 2019</p> |

| | | | |
|---|--|--|--|
| 2 | <p>Discussion/Presentation about Branding of SMVITM:</p> <p>The exercise on “Branding of SMVITM” is being held at the college with the association of all stakeholders under the guidance of External Technical Advisory Board member Shri Jagdish Acharya.</p> <p>Principal has presented the details about various creative developed by the branding agency.</p> <ul style="list-style-type: none"> • The members opined to implement all the recommendations of branding agency with a time frame. • Also recommended to go for improving the visibility of the college through college website, Facebook page and other social media. | Principal Principal with the support of Publicity Team | Aug-2019 Aug- 2019 |
| 3 | <p>Discussion on the admission status during the AY 2019-20:</p> <p>The admission to SMVITM is better than the last year. However the honorable members suggested taking all possible measures to improve the admission status in the next couple of week time.</p> | Principal | At the earliest |
| 4 | <p>Discussion and approval of the revised budget for the year 2019-20:</p> <p>The detailed budget for the FY 2019-20 has been placed before the council for approval. The members noticed considerable decrease in the revenue collection and hence advised the Principal to invest on the infrastructure and facility carefully and review the financial position of the college from time to time.</p> <p>The council approved the budget for the year 2019-20.</p> | HODs & Principal | Throughout the year |
| 5 | <p>Proposed plans / Programs to be held at SMVITM during 2019-20:</p> <p>Following are the major programs planned for the next six months in the college.</p> <ul style="list-style-type: none"> • Orientation Program for first year students to be held on 28 July 2019. It is decided to invite one of our GC members as the chief guest of the ceremony. • State Level IIOT symposium – 24 October 2019. Hon members advised to organize this program with the support of some reputed Industry. • “Avishkar-2019” project model competition for the PU college students to be held on 25 October 2019. This program to be conducted by involving the students joined SMVITM during 2019. • Seventh Graduation Ceremony – planned to organize on 26 October 2019. Also the members opined to invite eminent personalities from Industry as chief guest of the ceremony. | Principal Convener of the program -do- -do- | Immediately Sept-2019 -do- -do- |

Principal

| | | | |
|---|---|---|--|
| 6 | <p>Discussion on the decennial celebration – Programs/Budget allocation: Decided to celebrate the calendar year 2020 as decennial year of SMVITM. Recommended to organize ten important programs spread across the whole year as part of the decennial celebration. Also decided to take the support of GC members while planning and organizing the programs. It is the wish of the GC that the programs to be organized as part of decennial celebration to be unique and useful to the society as well.</p> | Principal Principal with the support of GC members -do- | Aug-2019 Plan during Au-2019 -do- |
| 7 | <p>Discussion on various policies of the institute and approval: As per the suggestions of the peer team, various policies of the institute are revisited and the principal placed all of them before the esteemed members of the management. After a detailed review, the management approved quality policy, scholarship policy, e-governance policy, finance policy, institute green policy and institute IT policy.</p> | Principal with the support of HODs and section heads | Aug-2019 onwards |
| 8 | <p>Discussion on accreditation by National Board of Accreditation (NBA) and Institute strategic plans: Honorable members appreciated the efforts of the faculty and staff to pursue accreditation by NAAC and congratulated them for securing "A-Grade" accreditation by NAAC. As a next step, the college should get the accreditation by National Board of Accreditation (NBA). In connection with this the members endorsed the following:</p> <ul style="list-style-type: none"> As a first step submission of Pre-Qualifier by the end of August-2019. Based on the outcome, Self-Assessment Report (SAR) shall be submitted 30 days after the receipt of pre-qualifier report. <p>The principal tabled the implementation and outcome of strategic plan 2018-19. The esteemed management endorsed the outcome. Further to the discussion on Institute capability building exercise held during the previous meeting, the institute has developed 10 year strategic plan. After a detailed discussion, the management approved the strategic plans by incorporating some modifications.</p> | NBA coordinator -do- Principal, HODs and Section Heads | Aug-2019 Sept-2019 Throughout the year |
| 9 | <p>Any other matter with the permission of the chair: The GC members opined to go through the feedback on the performance of faculty members at least twice a year. Also discuss on the student's feedback in the presence of faculty and encourage them to perform better next time. As far as possible, engage the alumni in the development of SMVITM. Consider to provide books on Philosophy in the college library</p> | Principal Principal | Aug-2019 Jan-2020 ASAP |

Prepared by:

Date: 20 July 2019

Dr. Thirumaleshwar *Principal*
Member Secretary, GC and Principal, SMVITM, Bantakal

Secretary
Shri Rathnakumar
Secretary

Copy to: All members of GC, SMVITM and SSVMET, Concerned Offices, SMVITM and SSVMET
Bantakal - 574115