

Finance Policy

This policy aims at the optimal utilization of institute's financial resources in order to achieve the institute's mission.

Objectives:

- For effective management of financial resources.
- To provide guidelines for resource financial control, mobilization and effective utilization of finance.
- To fulfil with legal requirement of various acts
- To ensure standard in accounting procedure
- To ensure financial transparency.

Introduction:

This policy is to monitor and control financial transactions and accounting procedures of the institute for efficacy and transparency. The policy aims at getting approval to the budget from the Management at least one month before commencement of next financial year and allocation of funds to different departments, judicious expenditure of funds. Standard procedures to be followed while making financial transactions. It will also monitor expenditure incurred on various items through Internal Audit Committee. External audit will be carried out by Chartered Accountant appointed by the Management.


Policy statement:

To ensure appropriate budget allocation, judicious expenditure of funds, monitoring of expenditure incurred on various heads of auditing. It shall apply to the conduct of all the financial affairs of the institute. All the Academic and Administrative Departments, responsible persons (Principal, Registrar and Office Superintendent) are required to comply with the financial policy of the institute and shall exercise high degree of vigilance in respect of payments and receipts of institute.


Strategies for mobilization and optimal utilization of resources and funds:

Vasantdada Sugar Institute, Manjari (Bk.) is affiliated to Savitribai Phule Pune University and conducts two M.Sc. programs in Environmental Sciences and Wine Brewing & Alcohol Technology. Revenue is generated through tuition fees and other fees from students. Besides these two courses and other courses conducted by the institute, investment income, consultancy and analysis fees, agricultural income, Government of Maharashtra's Grants and contribution from member sugar factories are the major source of income for Institute.

FOR VASANTDADA SUGAR INSTITUTE


CHIEF ACCOUNTANT




Principal
Vasantdada Sugar Institute
Manjari (Bk.), Tal. Haveli,
Dist. Pune - 412 307

Optimal Utilization of Funds:

Resources and funds utilization:

1. The financial resources generated will be utilized as per the directives, instructions, guidelines, rules and regulations of Government of Maharashtra, Savitribai Phule Pune University, Management of VSI & IQAC. The resources will be utilized especially for: New Infrastructure Development and Infrastructure Maintenance.
2. Salary for staff members.
3. Conducting Extension Activities
4. Conducting research activities
5. Conducting Seminars, Workshops, Conferences, and intercollegiate events.
6. Procurement and maintenance of Equipment's
7. Student Support (Scholarships, Fee Concessions and Freeships)
8. Sports Promotion Activities
9. Cultural and Academic Activities
10. Library Expenses
11. Examination Expenses.
12. Financial support to attend conferences, workshop, Seminar, travel grants and to attend FDP, Orientation, Refresher, Short term Course etc.

Revision of the Policy: Revision/ changes are expected with change in financial rules of the University/ State/ Government or by the Governing body of the Institution.

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