

B.N.M. Institute of Technology

(Approved by AICTE, Affiliated to VTU, ISO 9001:2008 Certified

and Accredited as grade A Institution by NAAC)

Post box no. 7087, 27th cross, 12th Main,

Banashankari II Stage, Bengaluru- 560070, INDIA

Ph: 91-80- 26711780/81/82 Email: principal@bnmit.in, bnmitprincipal@gmail.com, www. bnmit.org

Financial Power (Effective from 01.04.2018)

To Principal: Joint authorized signatory (with secretary) for operating all BNMIT bank accounts.

To HODs: Imprest of Rs.5000/- to all HODs.

The complete sanctioned amount for sponsored research project is to be released once the same has been accepted and approved by designated / authorized persons.

Budget Allocation

1. During February each department and the administrative office prepares the budget estimate for the next financial year (April 1st – March 31st). This shall include
 - a. Recurring expenditure
 - b. Capital expenditure
 - c. Non recurring expenditure
 - d. Depreciation
2. Principal consolidates requirements of all the departments and the office prepares a budget for the entire college for the next financial year.
3. The budget estimate is presented to Governing council, for discussion and approval.
4. Modified and approved budget estimate incorporating Governing council comments is sent to all departments.

Budget Utilization

1. Get budget estimate approved for the next financial year.
2. Assess the time when equipment / software is needed and procure by following the purchase procedure laid down in this regard.
3. All the departments shall send allocation and spent details to Principal by the end of financial year once half yearly which will help for budget reallocation and approval.

For B.N.M Institute of Technology

Navayan R Mane

Secretary