



SIVA SIVANI DEGREE COLLEGE

(Affiliated to Osmania University)

UG Block Vensai Projects, Kompally, Secunderabad, Telangana - 500100.



Cycle-1 NAAC Accreditation 2023

Criteria 6 - Governance, Leadership and Management

6.4 Financial Management and Resource Mobilization

6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/non-government organizations) and it conducts financial audits regularly (internal and external)

Submitted to



National Assessment and Accreditation Council

Financial Policy



FINANCIAL POLICY

For proper management of the financial resources and for complying with the statutory obligations, it has been found necessary to formulate a Financial Policy for SSDC

1. Objectives of Finance Policy:

The financial policy of SSDC intends to achieve the following objectives:

- Prudent and effective management of financial resources.
- Honesty and transparency in all aspects of financial management and financial reporting.
- To comply with the legal requirements of various Acts.
- Documentation of income and expenditure, assets and liabilities, banking requirements, budgeting, internal controls, reporting etc.
- To present periodical reports to the Management
- To execute Funded Projects according to the terms of conditions of the Agency and to achieve the goal of the project.
- To ensure desirable standards of accountability and credibility of the institution in the use of funds entrusted to it.
- To deliver maximum benefits at minimal cost.
- To practice standard accounting practices in the management of financial resources.

2. Resources and Expenditure

A. Resources

The income of the institution mainly consists of Fees from students.

B. Fees

Fees from the students are collected semester-wise. Most of the fees collected directly to Bank accounts by different digital banking methods.

C. Project Funds

Funds given to the institution by management, for a definite cause, and for a specific period are project funds. The institution utilizes the funds for the given purpose adhering to the terms stipulated.



Mamatha P
PRINCIPAL
Siva Sivani Degree College
Kompally, Medchal-Malkajgiri(Dt)-500100



S. P. Sampathy's Siva Sivani Educational Society (2906/97)

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D. Income other than project funds:

Any other income other than project funds is income of the institution from units administered by the institution under the Trust (e.g. Hostels, Canteen etc.) for various activities of the institution.

E. Expenditure

All the expenditures of the Institution excluding project funds which are sanctioned by external agencies with specialized utilization guidelines are done by proper budgetary controls and through standard accounting software. Each voucher should be supported by proof of payment such as bills, invoices, and receipts. The procedure of financial transactions should be communicated to project staff. For any purchase exceeding 1 lakh, proper recommendation of purchase committee is required and competitive bids needs to be obtained.

The Process/procedure for all College Expenditure shall be as follows:

- Budget request of Departments is with signature of the Principal, and Concerned authorities of the Management
- A consolidated general budget is prepared annually by the Finance Officer. The past experience and actual expenditure are kept in mind while preparing the budget.
- The signed budget is then scrutinized by the Chairman and forwarded to the concerned departments for further procedures.
- Expenditure of all genuine bills has to be submitted along with the income and expenditure format to the concerned
- The Accounts department verifies the bills and finally submits it to the Principal/ Chairman.
- The above method is to be followed for expenditures incurred through students specific projects as well.
- No deviation of the above-mentioned process is allowed in order to maintain a proper record for future reference and audit.
- For each semester registration, students shall clear all dues including hostel/tuition fees.

3. Method of Payment

a. Payment by Cheque



44, Kompally, Secunderabad - 500 100, Telangana, INDIA
Mobile - +91-9247048112 Website: ssdc.ac.in

Namrata
PRINC.
Siva Sivani Degree
Kompally, Medchal-Malkajgiri (DY)-500017



S. P. Sampathy's Siva Sivani Educational Society (2906/97)

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All expenditure above Rs. 10,000/- shall be paid by cheque except in the case of extraordinary situations where banking is difficult. Maximum utilization of cheques is recommended.

b. Payment by Cash

Use of cash for payments is discouraged. Cash payment should be avoided for payments above Rs. 10,000. As per the Income tax Act payments above Rs. 20,000/- should be made by A/C payee cheque.

c. Cash in hand

The accountant keeps cash in hand for day-to-day transactions. Cash in hand should not exceed the limit of Rs. 50,000/-

4. **Consolidated Salary Register** A consolidated Salary register is maintained where payments to staff by way of salary is recorded Department wise. All Salary Payments except daily wages of workers shall be paid by credit to respective Bank accounts.

5. Operation of Bank Accounts

The signatories to the bank accounts are the Chairman/ Principal/ and they shall operate bank accounts of the institution jointly in their respective capacities. The bank accounts include regular College accounts, funds received for projects.

6. Finance Committee

The finance committee consists of the Secretary of the Governing body i.e. the Principal as Chairperson, Finance Officer, and Internal Control

Authorization of financial transactions

The Chairperson shall authorize all the payments in their respective capacity by signing the voucher as a sign of approval. A file shall be maintained to preserve the quotations along with the ranking analysis for all major purchases.

7. **Maintenance of Computerized Accounts:** the Accounts Dept. enters the transactions in the computer software on daily basis.

8. Audit of Accounts

8.1 **Statutory audit:** The Annual audit of accounts of the institution is normally done before the month of September every year.

8.2 Project fund audit

The project accounts will be done separately within 2 months from the close of the project period and audited as stipulated by the Agency concerned.



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Mamata
PRINCIPAL

Siva Sivani Degree College
Kompally, Medchal-Malkajgiri (Dt) - 500100