



AVANTHI'S St. THERESSA INSTITUTE OF Engineering & Technology

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(Approved by AICTE, Recognised by the Govt. of A.P., & Affiliated to JNTU-GV, Vizianagaram)
Garividi (Cheepurupalli) Vizianagaram Dist - 535101
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Date: 11.06.2025

Finance Policy

1. Introduction

The Finance Policy of Avanthi's St. Theresa Institute of Engineering & Technology provides a transparent, systematic, and accountable framework for financial planning, budgeting, utilization, control, and auditing of funds. The policy ensures optimal utilization of resources to support academic excellence, research, infrastructure development, and student welfare in compliance with statutory and regulatory requirements.

2. Objectives of the Finance Policy

- Ensure transparent and efficient financial management
- Allocate funds aligned with institutional priorities
- Maintain accountability and internal financial control
- Comply with AICTE, UGC, University, and Government norms
- Support academic, research, and infrastructure development

3. Scope

This policy applies to all academic departments, administrative offices, research centers, hostels, and support services of the institution.

4. Sources of Funds

- Tuition and other student fees
- Government grants and aid
- Research grants and consultancy
- Donations and endowments
- Income from training programs and institutional facilities



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5. Finance Committee

A Finance Committee shall be constituted as per statutory norms to oversee financial planning and monitoring.

6. Budgeting Policy

- Annual budget prepared department-wise
- Approval by Finance Committee and Governing Body
- Provision for recurring, non-recurring, and contingency expenses

7. Fund Utilization

- Funds utilized only for approved purposes
- Priority to academics, salaries, infrastructure, research, and student welfare
- All expenditures properly sanctioned and documented

8. Procurement and Purchase

- Transparent purchase procedures
- Quotations/tenders as per financial limits
- Purchase Committee recommendations mandatory

9. Financial Controls

- Authorization for all transactions
- Proper maintenance of vouchers and records
- Periodic financial review

10. Accounting and Audit

- Accounts maintained as per standard accounting practices
- Annual statutory audit by Chartered Accountant
- Internal audits conducted periodically



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11. Fee Management

- Fee structure approved by competent authority
- Fees collected through approved modes
- Scholarships and concessions as per rules

12. Asset Management

- Proper inventory of assets
- Periodic verification
- Disposal of obsolete assets through approved procedures

13. Ethics and Compliance

- Zero tolerance towards financial irregularities
- Compliance with all legal and statutory requirements

14. Policy Review

The Finance Policy shall be reviewed periodically and amended with Governing Body


Principal 11/06/2021