

**VIGNAN'S****INSTITUTE OF INFORMATION TECHNOLOGY
(AUTONOMOUS)**

(Approved by AICTE - New Delhi & Affiliated to JNTUK, Kakinada)
Beside VSEZ, Duvvada, Vadlapudi Post, Gajuwaka, Visakhapatnam - 530 049.

FINANCIAL POLICY

Introduction

Vignan's Institute of Information Technology (A) is a nonprofit organization run by a society "Lavu Educational Society". The institute is following all the statutory norms as proscribed by the Societies Act and Income Tax Act and operates within the Generally Accepted Accounting Policies and Principles. All the financial transactions are transparent and audited periodically.

Policy

The Finance department which is under control of Dean Administration who manages all day-to-day financial operations within the policy constraints. Finance department maintains all the financial books and records which are open to review by statutory and internal auditors.

Institution is operated with in the allotted budget approved by the Finance Committee prior to the beginning of every financial year. Any payment in excess of budget is to be approved by Finance Committee and later ratified by Governing Body.

1. The Institution gets its revenue mostly from fee paid by the students and a major portion of it will be spent on salaries.
2. All the receipts are collected through banks. Cash receipts are avoided.
3. Salaries of the staff, both teaching and non teaching are credited to their bank accounts on the last working day of the month.
4. Other payments are made through crossed cheques either by NEFT or RTGS and all the cheques are duly signed by the Principal, Executive Director and Chairman.
5. Statutory payments such as TDS, EPF, ESI and Professional Tax are paid through online - payment by using net banking.
6. The financial payment powers are delegated and decentralized to ensure greater transparency and responsibility.
7. All the procurement proposals above Rs.1 lakh are recommended by the Central Purchase Committee and approved by Chairman Finance Committee.
8. The financial records are audited by two audit firms one by Statutory Auditors twice in a year and the other by the Internal committee every month.
9. Audited financial statements are displayed in the public domain i.e, in the official web site of the institution to ensure transparency.

10. The Finance Committee meets twice in a year and approves the annual budget of the Institution, adopts the audited financial statements, review the financial resources and approve the recommendations of Finance department if any.



Principal
PRINCIPAL
VIGNAN'S INSTITUTE OF
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Beside: VSEZ, Duwada, Visakhapatnam-49