



SAI SPURTHI INSTITUTE OF TECHNOLOGY

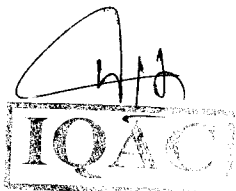
**(Approved by AICTE & Affiliated to JNTUH, Hyderabad)
B.GANGARAM, SATHUPALLY – 507303, Khammam Dist. T.S**

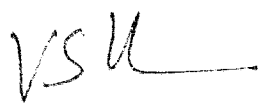
6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ non-government organizations) and it conducts financial audits regularly (internal and external)

The financial management is headed by the college management and will be monitored continuously. The financial administration uses tally software and EZSchool software and enters details of both the debits and credits. The head of the institution will frame a internal audit committee and the internal audit committee audits for every three months. The internal audit committee consists of members a senior faculty member from MBA department and other members office Accounts Officer and Jr Accounts officer. All the account statements, bills, approval letters are maintained separately for each month. During the internal audit if errors are found then the internal audit team will be analyzed and fixes instantly. During auditing if any doubts or concerns are raised they are recorded immediately and gets clarifications during the auditing period. The External auditing will done twice a year around for six months every time. The External audit team consists of three members of Chartered Accountants. They will audit all the accountants and verify them if any small/ minor errors are found then the audit team will be corrected and rectifies immediately. Also preventive precautionary procedure initiations and steps will be taken to prevent such kind of minor issues and minor adjustments.

The availability of fund is essential for any organization, society, family or co – operatives but the movability of fund is even more important. If the movability is in the right direction, coordinated then the level of progress in high otherwise it becomes ineffective even though the fund is available. Therefore the movability of fund is

important for the development of organization. The Institution has well set mechanism to monitor efficiently the available resources. The college obtains proposals from the concerned departments in an academic year which is run by three different heads of accounts i.e., **capital budget, developmental budget and maintenance budget**. After estimating the projected income for an academic year, the Principal sends it for approval to the Governing body. Once it is approved by the governing body, the principal himself is allocated with some contingency fund and also allocates budget to each department. After the allocation, the departments can avail the financial resources within the given limit. Purchases are made with the recommendations of duly constituted purchase committee. The amounts withdrawn from the banks follow a systematic mechanism of obtaining the approval at various levels. If any expenditure is made beyond budget sanctioned, it gets ratified in a governing body meeting.




PRINCIPAL
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