



KRISTU JYOTI COLLEGE OF MANAGEMENT AND TECHNOLOGY

An ISO : 9001 - 2015 Certified Educational Institution

Affiliated to M.G. University, Kottayam

Approved by AICTE, New Delhi

POLICY ON FINANCIAL MATTERS

1. Policy Statement

Kristu Jyoti Group of institutions follow a centralized policy on financial matters with accountability at different levels. Financial administrator (Bursar) appointed by the Group Manager is in charge of all financial transactions.

1.1 Guidelines

- The financial expenditure can be incurred for proposals approved in annual budget only.
- Proposals to be included in the annual budget has to submitted by the Principals in charge of various institutions of Kristu Jyoti Group.
- These proposals will be placed before Monastery Council for preliminary approval and provincial council for final approval.
- Financial administrator is authorized to implement budget proposals.
- All payments related to these has to be jointly approved by the Manager and the Director of Kristu Jyoti Group.



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- Negotiable instruments if any, has to be jointly signed by the Manager and the Director.
- A separate centralized accounts wing looks after day to day transactions. This is located in the Central Administrative Block.
- Principal of the college can sanction up to Rs. 10,000.00 as onetime expense.
- In case it becomes essential to take up a work or programme outside budget proposals, expense of the same has to be met from the Placid Trust.
- Annual audit is done by an external agency and income tax documents are filed from time to time.
- In addition to annual audit, a management audit by another external agency is conducted once in three years.
- Any payment exceeding Rs. 10,000.00 is made either through check or NEFT.

2.Resource

Fee paid by the students is the only source of financial income. Payment of the fees is limited to either online payment or through bank counter in the campus.



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