



BEHARA

COLLEGE OF ENGINEERING AND TECHNOLOGY

Approved by AICTE NEW DELHI & Affiliated to JNTU-GV, Vizianagaram
88th Division, Narava, GVMC, Visakhapatnam, Andhra Pradesh 530027, India

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Financial Policy

Introduction

Behara College of Engineering and Technology is a non-profit educational institution functioning under a registered Trust. The College strictly follows all statutory requirements as prescribed by the Societies Act and Income Tax Act. Financial operations are carried out in accordance with Generally Accepted Accounting Principles (GAAP), ensuring transparency, accountability, and proper utilization of funds.

Policy

- The Finance Department, headed by the Finance Officer, is responsible for managing all routine financial activities within the framework of this policy. It maintains complete financial records which are open for inspection by both internal and statutory auditors.
- The institution operates within the annual budget approved by the Finance Committee before the start of each financial year. Any expenditure exceeding the sanctioned budget must be approved by the Principal and later ratified by the Finance Committee.
- The primary source of revenue is student fees, and a significant portion of this income is allocated towards staff salaries and academic development.
- All receipts are collected through banking channels only. Cash transactions are strictly discouraged.
- Salaries of teaching and non-teaching staff are credited directly to their respective bank accounts on the last working day of every month.
- All other payments are made through crossed cheques, NEFT, or RTGS. Every payment instrument is authorized jointly by the Principal and the Finance Officer.
- Statutory payments such as TDS, EPF, ESI, and Professional Tax are remitted online through net banking facilities.
- Financial powers are decentralized and delegated to ensure efficiency, transparency, and accountability at all levels.

- All procurement proposals exceeding ₹1,00,000 are reviewed by the Central Purchase Committee and require approval from the Principal.
- Financial records are audited by two agencies:
 - Statutory Auditors conduct audits twice a year.
 - Internal Auditors conduct monthly audits to ensure continuous financial monitoring.
- Audited financial statements are published on the official website of the College to promote transparency and public accountability.
- The Finance Committee meets at least twice a year to approve the annual budget, review audited statements, assess financial resources, and consider recommendations from the Finance Department.