

Apul Alaritehewarpyai Malake



FINANCIAL POLICY

— 2023-2024 —

AMRITA
VISHWA VIDYAPEETHAM
— DEEMED TO BE UNIVERSITY —

1. Objectives: Resource Mobilization for Leadership Councils to Achieve Goals

- To establish a broad framework and protocols for synthesizing the University budget from Income & Expenditure estimates of campuses, schools and other functional units.
- To support the leadership councils to implement a strategic plan for achieving the University's mission with the available resources.
- To put in place multiple levels of reviews, refinements, and controls so as to ensure optimization of expenditures.
- To fully benefit from higher interest rates for larger deposit amounts achieved through consolidation of income of constituent schools into a master university fund. All fees and hostel income in respect of all campus will be deposited in one central account and funds will be distributed to the campuses as per their respective approved budgets
- A coordinated procurement system to maximize volume discounts, avoid duplication, ensure cost-effectiveness, through competitive bidding, vendor selection, and contract management.
- Proper recording, documentation, and reporting in accordance with generally accepted accounting principles, including regular internal audits, and periodic external audits.

2. Budget Year

July 1st of a year to the June 30th of the following year

3. Finance Officers & Committee

a. Chief Financial Officer ("CFO"): HQ campus

- Reserves and Investments
- Overall Financial Planning and Management
- Direct overseeing of Finance Operations at HQ campus and Central Bank Account

b. Chief General Manager-Finance: ("CGM")

Off-campus centers

- Consolidation of University Budget approved by the Chancellor, signed by the Vice Chancellor and CFO
- Expenditure control: Ensure all expenditure conforms to Pre-Approved Budget or Exception Protocol
- Monitoring of Compliance of the Approval Matrix
- Management of Internal Audit as directed by the CFO and Vice Chancellor ("VC")
- Ex-Officio Signatory to off-campus bank accounts
- Oversight of University Tax Management, Statutory compliances

c. Campus Finance Managers (CFMs)

- Direct Reporting into the CGM and CFO
- Day to day Transactions: Pre-check every expenditure request to conform to Pre-Approved Budget

- Accurate accounting of transactions, in conformity with standard practices and guidelines issued.
- Statutory Compliances of schools and units operating in the jurisdiction of the campus.
- Campus Periodic Reporting

d. **The Finance Committee**

Comprises: CFO, Vice Chancellor, Provosts, CGM. Registrar

The membership of the Finance Committee and the policies adopted will diligently follow the Chancellor’s Guidance and Instructions.

To ensure fairness and not be subjected to influences:

Recruitments, transfers, increments and promotions of all finance department personnel, shall vest with the CFO, while conforming to University HR Policies & Norms.

4. Fees for All Courses and Programs

- Decided by the Fee Committee
In consultation with the Leadership Councils (for discipline specific considerations) and CDCs (for location specific considerations)
- **All Fees deposited into University Central Bank Account**

5. Expenditures - Approval Matrix

The Expenditure Plan of each unit should be part of the Consolidated Budget approved by the Chancellor, and signed by the VC and CFO. This shall be the **Sanctioned Budget** for the next Financial Year. The **CGM** is the **Custodian of the Sanctioned Budget**.

Sanctioned Expenditures Must be approved by the designated officers in the third column of the Approval Matrix below.

Any New Expenditure (not included in the Sanctioned Budget), requires a Supplementary Sanction from the Finance Committee:

- If this new Expenditure is over and above the contingency limit, its Approving Officer Must forward the Expenditure Details to the CGM
- CGM will do a due diligence and put it up to Finance Committee in its next monthly meeting

Type	Unit	Approving Officer if already included in the Sanctioned Budget	Reference Basis
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Operational and Facilities ● Recurring Costs ● Replacement Purchases	Campus	CDC Development Director	Approx. previous year's levels
Capex: New Infrastructure & non-academic Equipment ● Buildings ● Furnishings	Campus	CDC Chairman	Phased Year-wise Expansion Plan
Salaries			
Faculty	School	Dean-Administration	Sanctioned Strength based on UGC Weekly Teaching Workload, with extra-budgetary Salary Enhancements for Research Track Faculty approved on a case-by-case basis
Non-Teaching Staff	Campus		Standardization of Staff Designations and Staff numbers based on MHRD RUSA Guidelines Faculty:Staff ratio (ideally 1:1.1)
Academics ● Scholarships (UG, PG, PhD, Postdoc) ● ICT Hardware & Software ● Lab Equipment	School wise	Heads of Respective Schools	Professors: 8 Ph.D Assoc. Professors: 6 Ph.D Asst. Professors: 4 Ph.D Research Track Faculty: 2 Postdoc Fellowships
Research and International	Office of the Provost	Provost	As per the Research Plan

University Common			
● Admissions	University HQ	Director-Admissions	Market-driven
● Placement		Principal Director, CIR	
● Ranking		Director-Ranking	
● AOC		GM-AOC	
Special Requisitions			
New Vehicles	Campus	CFO	Case-by-Case basis
Contingency	Schools & Campuses Heads	CFMs	Rs. 2 Lakhs Annual Limit
Fund Transfers	Central Campus to	CFO	Case-by-Case basis
International Travel	University	Provost, VC	Case-by-Case basis

All approvals must be in writing.

Approving Authorities can be redesignated at the discretion of The Chancellor

Chancellor's Approval has to be communicated in writing through the Trustees or VC or Provost.

6. Purchases (Strictly Enforced)

All Purchases and Vendor Advances at All Campuses: Only by Chief Purchase Officer (CPO)

7. Appointments (Strictly Enforced)

The Finance Committee will make budgetary allocation for HR based on the Sanctioned Strengths (of Faculty and Non-Teaching Staff) for each Campus, School, and Center as per the communication from the Dean-Administration. All appointments are required to be within this Sanctioned Strengths. Any New Appointment not within the Sanctioned Strength, should be put up to the Finance Committee for Budget Availability before the Interview is scheduled.

8. Contracts (Strictly Enforced)

- a. Financial Review: Every contract should be submitted for review by CFO or CGM, and a written approval should be on file. This is in addition to the contract undergoing Technical and Legal checks at appropriate levels.
- b. Final Approval & Signature: Every contract should have a written approval from the vice Chancellor, after which, the only authorized signatory is the Registrar.

9. New Registered Entities e.g., Section 8 Companies (Strictly Enforced)

Any new entity such as a Section 8 Company, which has to be independently registered, can be set up only by the CFO with the approval of Chancellor

10. Bank Accounts & Payments

- Campus Accounts: Any two of: (i) Campus Signatory 1, (ii) Campus Signatory 2, (iii) Ex Officio Signatory.
 - AHEAD Online is considered as a Campus.
- Payment Dates
Payments to be made only on a weekly basis (every Friday). In the event, Friday falls on a holiday, payment will be made on Thursdays. Bills that have been processed and approved each week will be paid on the following Friday. Any urgent requirements to be approved by CGM or CFO.
- Central Account: At least two signatories determined by the Chancellor

11. Finance Reports

Each CFM shall submit to the CGM & CFO every month the below reports in the prescribed format:

- A. Fund Position Report on the 1st of every month
- B. Operating Results Report by the 9th of every month.

No changes are to be made in the accounting entries upon submission of these reports. Any rectification / revision may be carried out in the current month.

Dr. Sankaran K.



Registrar

November 16, 2023

Vasudevan N



Chief Financial Officer

November 16, 2023