

## **FINANCIAL REGULATION**

### **1. FINANCIAL POWERS:**

#### **MANAGING TRUSTEE:**

The managing Trustee is vested with the following financial powers by the governing council.

- To make deals or enter into any transactions or contracts and commit the college for any work or service done to the college.
- To acquire or dispose any fixed asset of the college.
- To appoint, fix or revise salary and award increment to the employees of the college and to decide their job description. Appoint consultants and decide their terms of reference,
- To make any portfolio investment decisions and capital budgeting proposals for the development of the college
- To authorize all purchase bills for payments.
- To re-delegate any of his/her financial powers upon anybody in the college, depending on necessity.
- To introduce or improve any internal control systems for transactions to enforce strict financial propriety and to avert any financial misappropriation and embezzlement.

In exercise of the powers conferred, the Managing Trustee is expected to shun any related party transactions and nepotism and never indulge in any acts detrimental to the brand value and image of the college and submit the college to any financial encumbrance.

In general, the Managing Trustee can act at his/her discretion within the jurisdiction of all powers conferred upon him/her in all matters concerning finance in such a way as will in no way infringe the legal requirements and put the college in any financial crunch or undesirability.

All the financial actions of Managing Trustee are subject to ratification by the Governing Council.

#### **PRINCIPAL**

To carry out academic activities effectively and without any procrastination, the principal is delegated with considerable financial autonomy to act upon any academic, co-curricular and extra-curricular activities requiring finance.

To sponsor staff for any academic and co-curricular activities.

To authorize any urgent purchase of consumables for the laboratories above the constraints of Heads of the Departments.

To authorize reimbursement of traveling and other expenses spent for official purpose within the existing rules of the college.

To entertain guests on behalf of the college.

To authorize any other expenses as she/he may deem fit and as per the direction of Managing Trustee from time to time.

Further, the principal is given an imp rest cash as and when required.

It is desirable that the principal takes the Managing Trustee into confidence on all matters concerning finance which the principal authorizes in all cases without any exception, having regard to the materiality and frequency of the case.

## **2. IMPREST:**

### **HEADS OF THE DEPARTMENTS:**

The HODs and HODs in-charge are given imp rest cash of Rs. 1000/- to meet the following expenses.

- To make any urgent consumable purchase for the lab.
- To entertain guests of the department.
- To make any tiny non-recurring expenses.
- To pay any traveling and other expenses for the department staff within the existing rules of the college.
- To meet such expenses as the HOD or HOD-in-charge may deem fit, having regard to the unit cost of the item being purchased.

### **OTHER EXECUTIVES:**

In addition to the HODs and principal, the following executives will have an Imprest cash of Rs 1000/- each.

1. Administrative Officer
2. Training & Placement officer
3. NSS officer
4. Librarian

### **3. TRAVELLING CONVEYANCE & TELEPHONE CHARGES:**

**Expenses on traveling, conveyance and telephone charges if any, will be dealt with as follows:**

- The Principal is provided with free conveyance for commuting between his residence & place of work.
- Deans, HODs and other executives who have been offered free conveyance for commuting between place of work and their residence, can in the event of any vehicle being used for the purpose is not available for any reason, get reimbursement of what has been actually spent by producing necessary bills with necessary authorization by the person who is in charge of the management of the vehicles of the college.
- The staff who have been sponsored for any academic programme and other related discipline held outstation and the sponsorship is authorized by the principal can get reimbursement of what has been actually spent or sleeper class train fare whichever is less. Daily allowance will be paid in appropriate cases and it is approved by the Managing Trustee.
- The training and placement officer can get reimbursement of expenses for use of his own vehicle incurred in the course of discharge his duties at the rate of Rs. 1/- per km. He/she has to maintain proper record for the distance covered with necessary details and the record has to be authenticated by the principal.
- The staff who are on official work and incur any traveling expenses can be paid such amount or at such rate as may be determined by the principal from time to time.

### **TELEPHONE EXPENSES OF PROCTORS:**

Faculty are required to contact parents of students on telephone in the course of their proctorial work. They will be reimbursed their telephone expenses. For the purpose, a statement giving details of date the person / telephone number called and the charges has to be prepared and authorized by the HOD of respective department.

STD calls may be made from PCOs, so that a bill is

available. These reimbursements will be made once in a month basis.

### **4. SPORTS & GAMES ACTIVITIES:**

To promote and sustain sports activities of the college, the college provides a certain amount of dearness allowance and travelling allowance for partaking in University Matches, Tournaments, organized competitions and such participation is authorized by the principal, as stated below:

### **RateforeachparticipatingStudents**

- a.** Withinthecityanddistancecovering50Kmsaro undthecollege
  - i. DailyAllowance Rs.40
  - ii. TravellingAllowance Rs.20
  
- b.** 50to100Kms
  - i. DailyAllowance Rs.40
  - ii. TravellingAllowance Rs.30
  
- c.** Outstationanddistancesnotcoveredabove.
  - i. DailyAllowance&TravellingAllowance Rs.100

The Director of Physical Education is entitled to dearness allowance in the form of reimbursement of expenses at the rate of Rs.125/- per day or actual whichever is less by producing necessary bills.

However, the Director of Physical Education has discretionary power to spend for any sports activities not above by producing necessary bills subject to approval of Principal.

The person leading the college team or representing the college shall make a claim requisition stating the details, countersigned by the Director of Physical Education and duly authorized by the Principal.

### **5. STAFF LOAN AND ANY FINANCIAL REQUEST:**

Any staff seeking loan to be mortgaged over a period of time as agreed upon salary advance to be recovered from the salary for the month wherein the salary advance is paid and any financial obligations and favors whether to be recovered or not shall make a requisition addressing the Principal.

The Principal is the only authorized person to decide upon the requisition and to oblige or turn down at his/her discretion

### **6. BUDGET:**

All Department, Library and Physical Education Department will prepare a budget for the next academic year and submit to principal during the month of January, Budget will contain capital (non-recurring) and recurring expenditure details (all expenses of consumables, stationary

and staff salary) inclusive of Civil & Electrical maintenance. Appropriate justifications have to be provided.

Principal consolidates the budget and puts up the same to Managing Trustee for finalization.

After finalization the approved budgets will be circulated to all departments during last week of March.

## **8. PURCHASE FUNCTION:**

The purchase committee is the authority for making any purchases including fixed assets and materials including for construction activity in the college. It is headed by the Principal. It convenes periodically, deliberates on the purchases to be made and shortlist the vendors for final selection. Separate committee headed by Principal will finalize purchase of books needed for the next academic year. Physical Director will submit proposals for purchase of items necessary for the Physical Education Department and a separate committee headed by Principal will decide about infrastructure development necessary/planned for the next academic year.

- There should be proper organization of purchase function with special reference to authorities who have been delegated powers for the college:
  - i. Making purchase requisition or authorize them
  - ii. Deciding the vendor to whom enquiries should be sent
  - iii. Certifying the technical competence and capability of vendors
  - iv. Final selection of vendors
- Proper mechanism for technical appraisal of vendors capacity and the capability should be established.
- There should be a regular vendor rating procedure and continuous monitoring performance of the vendors.
- Procedure for issue of enquiries, preparing comparative statements and criteria for selection of suppliers should be framed.
- Effectiveness for the market intelligence set up i.e. collection of data regarding various sources building up a database of products / suppliers / prices / technical specifications must be in place.
- There should be proper setup for follow up of supplies and taking corrective actions in case of delays.
- There should be a close liaison between quality control and stores department that non-compliance that is brought to the notice of the department promptly.
- There should be proper built-in controls against misuse of purchasing power.
- The departments should never be involved in deciding priorities for payment.

The person in charge of stores is responsible for receipts, issues and the balance at the stores. He is to maintain proper registers and records as required. Cash and emergency

purchase can be made based on the unit cost of the item to be purchased to avert any delay.

## **8. STORES PROCEDURE:**

### **ENQUIRY:**

HOD will send enquiries to vendors in the format given in next page

### **8.2 PURCHASE COMMITTEE:**

Each department will have their own purchase committee consists of three staff members. Purchase committee will receive all quotations, date stamp them and forward to HOD for preparing a comparative statement.

### **8.3. QUOTATIONS COMPARISON:**

The quotations received are tabulated in the format shown in page 9

The purchase committee will decide on the vendor and purchase orders are issued by the secretariat.

**RAGAS DENTAL COLLEGE  
AND HOSPITAL  
UTHANDI**

**CALLING FOR QUOTATION**

To

**Sub:** Forwarding of Quotation.

**Ref:** RDC/Dept./No.....

Kindly send your lowest sealed quotation for items tabulated below:

Quotations should be accompanied by full technical details of item including brand name, specification, detailed terms and condition and price including all taxes (TNGST/CST/Excise duty, etc) must be incorporated in the quotation.

Your rates should be quoted in a sealed envelope superscribed with our reference on the top of cover quotations received after the due date will not be considered. Quotation should be addressed to RAGAS DENTAL COLLEGE AND HOSPITAL, UTHANDI -119

S.No.	Name of the item	Quantity

**RAGAS DENTAL COLLEGE**

## COMPARATIVE STATEMENT

### RAGAS DENTAL COLLEGE AND HOSPITAL UTHANDI

InquiryDate	Lastdateto receivequotation	Department	Approximateorder value	Date
S.No	Item Specification	Supplier/Quotations/ValueRs.	Ranking	Recommendations
	Add Taxes			
	AddTransportation			
	Total			
	Deductdiscountifany			
	Netprice			
	Terms ofpayment			
	Validityofquotationp eriodindays			
Preparedby	HOD	PurchaseCommitteeMembers (Fromrespectivedepartment)		



**RAGAS DENTAL COLLEGE  
AND HOSPITAL  
UTHANDI**

Ref: RDC/Dept./No.....

Date:.....

To

**PURCHASEORDER**

Dear Sir,

Ref: Your quotation No ..... dated.....

With reference to the above, we are pleased to place order for the following items.

S.NO	Items	Price(Rs.)	Quantity	Amount(Rs.)
			<b>TOTAL</b>	

**Terms & Conditions:**

1. Price : For Chennai
2. Excise Duty : .....
3. Sales Tax : Concessional sales tax applicable for Educational Institutions
4. Payment : Full payment against delivery after acceptance by ..... Dept
5. Warranty : One year against manufacturing defects from the date of delivery
6. Delivery : Within ..... weeks from the date of receipt of purchase order.

Therefore we request you to supply the above items at your earliest

convenience. Thanking you,

yours faithfully.

**PRINCIPAL**

Copy to: (Office File HOD/Department Stores Section)

**9. RECEIPT OF STORES:**

For

all materials received from suppliers a Stores Receipt has to be prepared. A specimen of the format is as shown below:

<b>RDC</b>				<b>Stores Receipt</b>				<b>No.</b>			
								<b>Date :</b>			
								<b>Purchase Order:</b>			
								<b>Invoice No.:</b>			
								<b>Inspection/Acceptance</b>			
<b>S.No.</b>	<b>Part No.</b>	<b>Item Description</b>	<b>Quantity Received</b>	<b>Units of Measure</b>	<b>Accepted</b>	<b>Rejected</b>	<b>Signature</b>				
Department: Received by:				Entered in the College inventory /Register/Computer System				For Non consumables entered in Departments Inventory Register			
				Date:            Signature				Date:            Signature			

This form will be prepared in Triplicate by the stores. Depending on the material, either the storekeeper of the respective department or an authorized person from the user department will inspect the material and enter the quantities accepted or rejected in the format.

For the quantity accepted stores will enter the details in the stores requisition register and make an endorsement on the stores receipt mentioning the folio number there register. Similarly required entries are entered in the computer system also.

If the material is for use in a particular department as in the case of a non-consumable, the material is issued to the department against a stores requisition (discussed below). The department will enter the details into one of the following two registers and make endorsements on the stores receipt giving details of the folio number of the register.

Departmental Inventory Register (in case of non-consumable item) or  
Departmental Consumables Register (for items stocked in stores)

Department retains a copy of the stores receipt. One copy is retained in the stores another copy duly signed by the respective HODs is sent to the A.O/Principal along with the suppliers invoice for payment.

#### **10. STORES PROCUREMENT REGISTER:**

Stores maintenance register should be kept safely. This will be a common register for both consumable and non-consumable items. This will be entered in the sequential order of receipts from suppliers. This will serve the purpose of a stores daybook.

Details of the stores requisition, based on which the item is issued to the department is recorded in the register.

**STORESREQUISITIONREGISTER(SRR)**

**RDC**

**Register:**

**StoresRequisition:**

<b>S.No</b>	<b>SRR No.</b>	<b>Supplier</b>	<b>Invoice/DC No.</b>	<b>Description ofItem</b>

**STORESTRANSFERREGISTER(STR)**

<b>Quantity</b>	<b>Unitof measure</b>	<b>Amount</b>	<b>Sign. ofstores</b>	<b>Regn.No.</b>	<b>Transfer toDept.</b>	<b>Sign.Of HOD &amp; Incharge</b>
<b>Date :</b>				<b>ApprovalbyPrincipal</b>		

**11. STORES REQUISITION:**

This is the document to be prepared and signed by the department drawing any item from the stores. A format of the same is shown below:

RDC		Stores Requisition		Number
Department		Consumable	Non Consumable	Date
S.No.	Description of Equipments / Accessories	Quantity	Unit of measure	
1.				
2.				
3.				
4.				
<b>Intended by</b>		<b>HOD</b>		<b>Received by</b>

**12. DEPARTMENTAL ASSET REGISTER:**

A Department Inventory Register is maintained by each of the department. In the register all non-consumable items issued to the department are recorded. Entries are made in respective folios so that the item count and their maintenance, up-gradation etc are easily followed up.

**RAGAS DENTAL COLLEGE**

**Departmental**

**Uthandi**

**Non Consumable**

**INVENTORY ITEMS**

Date	SRR No.	Supplier	Invoice No.	Quantity	Total Cost

