



# **MADHA DENTAL COLLEGE & HOSPITAL**

(A Christian Minority Institution)

(Recognised by the Dental Council of India, New Delhi (F.No.v.12017/75/2006-DE dt.01.11.2011)  
and affiliated to the Tamil Nadu Dr. M.G.R.Medical University, Chennai

Madha Nagar, Kundrathur, Chennai - 600 069. Ph.: 72739 01234, 72749 01234, Fax : 2478 0798  
E-Mail : [info@madhadentalcollege.com](mailto:info@madhadentalcollege.com) Website : [www.madhadentalcollege.com](http://www.madhadentalcollege.com)

Admin. Office : 1A, Chari Street, North Usman Road, T.Nagar, Chennai - 17. Ph : 2814 0212, Tele fax : 044-2814 0213

## **FINANCE COMMITTEE**

### **STANDARD OPERATING PROCEDURE**

#### **1. Objectives:**

- To manage financial resources effectively for the smooth functioning of the dental college.
- To ensure compliance with budgetary constraints and financial policies.
- To provide financial guidance for strategic decision-making.

#### **2. Structure of the Finance Committee:**

- a. Chairperson: - The head of the management with financial authority. - Responsible for overall leadership of the Finance Committee.
- b. Co-chairperson/Finance Officer: - A management representative or designated financial officer or head of the finance department. - Responsible for the day-to-day financial operations and reporting.
- c. Director: - A faculty member or financial professional responsible for budget preparation and monitoring. - Coordinates with various departments to develop and manage budgets.
- d. Internal Auditor: - An internal auditor responsible for conducting periodic audits of financial records. - Ensures compliance with financial policies and identifies areas for improvement.
- e. Representatives from Key Departments: - Faculty or administrative representatives from key departments. - Provide input on department-specific financial needs and challenges.

#### **Committee constitution:**

The following will be the members of the Finance committee with effect from 02/10/2022. The committee shall be effective for five years from the aforementioned date.



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Sno	Name	Designation/ Department	Position Held
1.	Lion.Dr.S. Peter	Chairman	Chairperson
2.	Ms. Mercy Florence Peter	Vice-Chairperson	Co- Chairperson (Management)
3.	Mr.Sathyamoorthy.N	Auditor	Member
4.	Mr.Raja.A	Auditor	Member
5.	Mrs.Banu	Auditor	Member
6.	Mr.Ramachandran	Auditor	Member

### 3. Roles and Responsibilities:

- a. Chairperson: - Preside over Finance Committee meetings. - Provide strategic financial guidance to the dental college. - Liaise with other committees and the college administration on financial matters.
- b. Co-Chairperson: - Manage day-to-day financial operations, including accounts payable and receivable. - Prepare financial reports for review by the Finance Committee. - Ensure compliance with accounting principles and regulatory requirements.
- c. Director: - Coordinate the preparation of annual budgets in collaboration with departmental representatives. - Monitor budget performance and report variances to the Finance Committee. - Provide guidance on financial planning and resource allocation.
- d. Internal Auditor: - Conduct internal audits to ensure the accuracy and integrity of financial records. - Identify and report any financial irregularities or non-compliance. - Recommend improvements to financial processes and controls.
- e. Representatives from Key Departments: - Provide input on departmental budgetary needs and priorities. - Communicate department-specific financial challenges and opportunities.

### 4. Functions

- Budget estimates relating to income from fees and other sources.



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- To seek all major and minor expenditure proposals from different committees, analyze them, establish the priorities and forward a tentative budget to Governing Body in time.
- To plan proper utilization of resources and do careful funds management.
- To prepare a detailed plan of expenditure for day-to-day running of the Institution
- Preparation of audited account reports for the above.
- To mobilize resources through donations from society, through funding agencies under various schemes, etc.
- To sanction all the expenditure to procure major equipment as advised by the Governing Body.
- To sanction expenditures for constructing new buildings after getting approval from the Governing Body.
- To update the budgetary provisions by working out the budgetary implications of various plans of Planning & Institutional Development Committee.

## **5. Financial Processes and Procedures:**

- a. Budget Development: - Establish a standardized process for the development of annual budgets. - Ensure that budget submissions align with the strategic goals of the dental college.
- b. Expense Approval: - Implement a clear process for obtaining approval for major expenses. - Define the criteria for assessing the necessity and budgetary impact of proposed expenses.
- c. Financial Reporting: - Develop regular financial reports for review by the Finance Committee. - Provide timely updates on budgetary performance and financial health.
- d. Audit Process: - Outline the procedures for internal audits and periodic financial reviews. - Establish guidelines for addressing audit findings and implementing corrective actions.



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## **6. Schedule of Meetings**

The Committee shall formally meet at the start of the academic year to plan for the financial activities of the aforementioned year.

The second meeting for the academic year shall be conducted at the end of the academic year to review the financial activities of the institution.

Meetings can be conducted formally/informally in case of emergencies and minutes of the informal meetings need not be maintained

## **7. Record Keeping:**

Maintain accurate and up-to-date financial records.

Establish a secure and organized system for document storage and retrieval.

## **8. Communication:**

Foster transparent communication on financial matters with relevant stakeholders.

Keep faculty and staff informed about budgetary constraints and financial priorities.

## **9. Review and Evaluation:**

Conduct periodic reviews of financial processes and procedures.

Seek feedback from Finance Committee members and relevant stakeholders for continuous improvement.

## **10. Amendments to SOP:**

The SOP may be amended based on evolving needs, changes in financial regulations, or institutional policies.

All amendments should be documented and communicated to relevant stakeholders.

## **11. Review and Revision**

Periodically review the SOP to ensure its relevance and effectiveness.

Revise the SOP as needed to accommodate changes in academic policies or college structure.

## **12. Approval**

This SOP is approved by the Principal of the Dental College and will be reviewed annually.

*U.P.*  
**PRINCIPAL**  
**MADHA DENTAL COLLEGE & HOSPITAL**  
**KUNDRATHUR, CHENNAI - 600069.**