



FINANCIAL MANAGEMENT AND RESOURCE MOBILIZATION

Institutional strategies for mobilization of funds and the optimal utilization of resource

Response:

The main resources of the funds/revenue of the college (MINDS) can be broadly categorised into 6 categories

1. Donations.
2. Tuition Fee collected from the students .
3. External funding from the management.
4. Revenue from O.P.D of the college by registration of the patients , treatment and other Dental services of the patients.
5. Funds from Trust.
6. Hostel Rent

In addition to these regular sources, efforts are also made to mobilize additional finances to meet the demands of institutional needs by the Trustees.

Expenses:

1. Salaries and welfare of employees
2. Consumable for Administration
3. Infrastructure development and maintenance.
4. Library books, journals, and E-journals subscription.
5. Sport and recreation.
6. Electricity, water bills, etc
7. Affiliation fee/Renewal fees
8. Miscellaneous.

Accounting Software

The accounting of the college is computerized using the package of Tally 9, This facilitates the accounting and auditing process in a rigorous and reliable manner.

Mahe Institute of Dental Sciences and Hospital is a self-financing affiliated institution managed by Mahe Educational and Charitable NRI Trust and has a clear mechanism for effective monitoring and efficient use of its financial resources. A proper system of financial planning is ensured by the Finance Committee constituted by the Management of the institute. The institute has a Budget Committee with Chairman, Principal, and HODs as members. The annual budget is prepared by the Budget Committee and the general development plan is prepared by the Administrator and approved by the Management, headed by Chairman. Budgetary allocations are made for the requirements of academic and administrative functions/activities.



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Finance Section of Administrative office keeps records of all financial transactions under the control of Manager, Accounts Finance Dept. Funds are raised by way of fees collection from students and hospital collections from OPs. The fee is collected by bank transfer or through Cheque/DD/Cash directly deposited by the students in Accounts Dept. Hospital collections are by digital transfer to the bank or by cash which is deposited with a bank on regular basis.

To ensure effective utilization of funds, all purchases are made with the approval of the authorities and based on quotations received without compromising on their quality. The structured mechanism is in place for using the consumable items. Also, the institute avoids non-budgetary expenditures.

Yearly Budgets

1. Budget from all Departments
2. Students fee details
3. List of staff members and new requirements

Yearly budgets are drawn up by the end of the prior year estimating the payments for next year. All the payments are prepared by the accountant/s and evaluated by the next higher level before submitting to the authorized signatory.

Budgeting Process :

All items of revenue and expenditure are judiciously budgeted for each upcoming year. The budget is prepared based on the actual expenditure of previous years and also the expansion requirements. Chairman at the beginning of the financial year, identifies the person to the Chairperson, convenor and members of the committee. Thus the validity of the committee constitution is for one year. There is no limitation on the number of times a person can be in the committee as is the discretion of Chairman.

Budget Monitoring

The Committee meets once in 6 months. The convenor intimates about the date, place, agenda and time of the meeting to the members after ensuring everyone's availability. This information is provided as per CB-1 at least 2 to 3 days in advance.

Internal and external audits, Finance Committee effectively monitor the optimum utilization of resources. Planned budgets are monitored at the level of Principal, Accounts Head, and deviation if any are discussed at the Finance committee meetings and gives suggestions to improve efficiency to achieve budgetary goals and co-ordinates the budgetary control programmes.



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Purchase Policy:

The institute follows a purchasing policy by which procurements of materials and services are done through various quotation modes, for which purchases committees are constituted for all units. On-campus, all purchases of stationery/consumables/cleaning materials/chemicals/glassware/surgical material, etc. are done centrally through purchase departments. The purchase department requests vendors to submit a quotation and finalizes both the rates and vendors for each item of material. Individual Units need not now do purchasing thereby saving on purchase costs and time. At the final stage financial approval of the Chairman of the Trust is obtained and an order is placed. Once the ordered material is received, the consignment is checked by the competent persons and entered into the stock register. After overall satisfaction of the items received and checked by the end-users, the payment is done as per the terms and conditions mentioned in the quotation concerned. In some cases the payment is made in advance too.

Cost-effective measures

Trust continues with its rigorous cost restricting exercises and efficiency improvements which have resulted in significant savings through continued focus on cost control process efficiencies and in all areas thereby enabling the institution to maintain profitable growth in the current economic scenario.



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Institution conducts internal and external financial audits regularly

Internal Audit:

Internal Auditing of Accounts done by Internal Auditor appointed by the management time to time. All accounts are verified regularly to ensure that the resource mobilization is done properly and also ensure that amount so collected is properly accounted for as per procedure in force, from time to time. Verification is also done to ensure that all expenditure incurred and money spent is as the procedure in force and as per permission from the chairman. It is also verified that all expenditure/money spent is properly accounted for as per procedure in force. Quarterly reports are prepared and submitted to Chairman in information and record.

External Audit:

External Auditing is done every year by Chartered Accountant and all the accounts of the institution are audited regularly before finalizing the accounts during August/ September. The audited Balance sheet is submitted to Chairman along with all required reports. All Audited statements are held on record. Every year audit reports are filed with Income tax department.



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