

# **FINANCIAL RULES AND REGULATIONS**

## **1. MANAGING TRUSTEE and DIRECTOR**

The Managing Trustee and the Director are vested with the following financial powers.

- To make deals or enter into any transactions or contracts and commit the college for any works or service done to the college.
- To acquire or dispose any fixed assets 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 port folio 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 of enforce strict financial property and to avert any financial misappropriation and embezzlement.

In exercise of the powers conferred, the Managing Trustee and the Director are expected to shun any related party transaction 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 and the Director can act at his / her discretion within the jurisdiction will in no way infringe the legal requirement and put the college in any financial crunch of undesirability.

## **2.ACADEMIC ACTIVITIES**

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

### **2.1. SPORTS AND GAMES ACTIVITIES:**

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

#### **a. Within the city and distance covering 50 kms around the college**

- i) Daily Allowance - Rs.150
- ii) Travelling Allowance - Rs.100

#### **b. 50 to 100Kms**

- i) Daily Allowance - Rs.250
- ii) Travelling Allowance - Rs.150

#### **c. Outstation and distance not covered above**

Daily Allowance & Travelling Allowance - Rs. 1000

The Physical Director is entitled to dearness allowance in the form of reimbursement of expenses at the rate of Rs. 300/- per day or actual whichever is less by producing necessary bills.

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

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

Any staff seeking loan to be mortised 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 favour whether to be recovered or not shall make a requisition addressing the Director.

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

## **3. PRINCIPAL**

The Principal is given imprest cash of Rs. 100000/- to meet the following expenses.

- To sponsor staff for any academic and co - curricular activities.
- To authorize any urgent purchase of consumable for the laboratories above the constraints of Head of the Departments.
- To authorize reimbursement of traveling and other expense spent for official purpose within the existing rules of the college.
- To entertain guest on behalf of the college.
- To authorize any other expense as he / she may deem fit and as per the direction of Managing Trustee from time to time. Further, the principal is given as imprest 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.

#### **4. HEAD OF THE DEPARTMENT:**

The HODs are given imprest cash of Rs. 25,000/- to meet the following expenses.

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

#### **5. OTHER EXECUTIVES:**

**In addition to the HODs and Principal, the following executives will have an imprest cash of Rs. 10,000 each.**

1. Manager
2. University Examination Chief Superintendent
3. Training and Placement Officer
4. NSS Officer
5. Librarian
6. Director of Physical Education
7. Civil Engineer

## **6. TRAVELLING CONVEYANCE:**

- The Principal is provided with free conveyance for commuting between his residence and place of work.
- HODs and other executives who have been offered free conveyance for commuting between place of work and their residence, can get reimbursement of what has been actually spent, in case of any vehicle being used for the purpose is not available, by producing necessary bills .
- 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 Rs. 5000/-per month.

## **7. TELEPHONE EXPENSES:**

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

## **8. 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 March. Budget will contain capital (non-recurring) and recurring expenditure details (all expenses of consumable, stationery 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 April.

## **9. PURCHASE ACTIVITY /PROCESS:**

All the lab equipment and lab consumable quotations are collected by the respective HOD's and it will be forwarded to the Principal. The Principal will authorize and submit the quotation to the Managing Trustee. Then the Managing Trustee decides to purchase lab equipment and consumables. The purchase including fixed assets and materials including for construction activity in the college is headed by the Managing Trustee.

## 9.1 PURCHASE ORDER

### PANIMALAR INSTITUTE OF TECHNOLOGY CHENNAI - 600 123

Ref. PIT / Dept.No .....

Date:.....

To

Dear Sir,

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

With reference to the above, we are please 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 Institution.
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 receipts of Purchase order.

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

Thanking you,

Copy to:

1. Principal
2. HOD / Department

Yours faithfully,

**10. DEPARTMENT ASSET REGISTER:**

A Department Inventory Register is maintained by each 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 followedup.

**PANIMALAR INSTITUTE OF TECHNOLOGY,**  
**Chennai -600 123.**

Departmental  
 Non Consumable

**INVENTORY ITEMS**

<b>Date</b>	<b>Supplier</b>	<b>Invoice No.</b>	<b>Quantity</b>	<b>Total Cost</b>

<b>Description of Equipment / Accessories</b>		<b>Unit of Measure</b>		<b>Folio No.:</b> .....	
<b>Manufacturers / Dealers S.No.</b>	<b>College Asset No. (Reg.No.)</b>	<b>Signature</b>		<b>Remark like Breakage / Non – Function/ Other with data &amp;Sign of HOD / In charge</b>	<b>Balance Quantity</b>
		<b>Lab Incharge</b>	<b>H.O.D</b>		



## 11. DEPARTMENT CONSUMABLES STOCK REGISTER:

In case of consumables, details are entered in item -wise folio. In the item - wise folio, details of receipts and issues are recorded and it is a typical store ledger giving balance on hand at all times.

Departmental Consumables Stock Register

Folio No. : .....

Panimalar Institute of Technology, Chennai - 600123			Item Description / Name of Item			Unit Measure Working Time	
Date	SRR. No.	Received from stores issue to	Received	Issued	Balance	Stores	Received by