



Estd - 2003

R.D. Memorial College of Nursing, Bhopal

Recognised by Indian Nursing Council, New Delhi/M.P. Nurses Registration Council, &
Affiliated to M P Medical Science University, Jabalpur

Date: 01/09/2020

NOTIFICATION

Sub: Implementation of finance mobilization policy-reg.


In accordance with the decisions taken in the meeting of the Governing council held on 01-09-2020, the College has decided to implement finance mobilization policy. Accordingly, the College is hereby announces and notifies the above decision and shall come into effect from the date of notification.

OBJECTIVE:

The objective of this finance mobilization policy is to smooth and efficient administrative functioning, handling / operating R.D. Memorial College of Nursing funds.

TUITION FEE:

- FDA/Cashier will raise the tuition fee demand to the each individual admitted and existing students wise (as per the Fee Fixation Regulatory Committee Madhya Pradesh) fees demand.
- Tuition fee (which is recommended by College) through Demand Draft / NEFT/RTGS/Online Transfer from students.
- The Fee DD/online payment once received we will raise receipt in favour of respected students for the received amount.
- Existing student's fee should also collect within the due date noticed by the Principal.
- After due date tuition fee dues list will submit to the principal to take necessary actions for tuition fee balance.
- Cashier will take care of every day cash and DD's deposit it into the PRINCIPAL, R. D. MEMORIAL COLLEGE OF NURSING, Bank Account.


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- The receipt entry shall pass to tally accounting ledgers.
- Cashier will maintain the monthly / yearly Reconciliation statements for audit purpose

APPLICATION FEE

Those who are getting allotment or eligibility to admit, that applicant should pay the application fee for admission to the respected course.

EXAMINATION FEE

Regular candidates are paying examination fee and failed candidates also to pay the fee for backlog subjects as recommended by the affiliated University.

HOSTEL INCOME

Rent, Establishment and Mess Charges yearly/Monthly wise collecting from the New and existing hostel students as recommended by the Principal.

INTEREST INCOME

Based on the Fixed Deposits and Savings Account Balance maintenance we are receiving interest amount on quarterly.

Receipt of Bills for Payment

The following procedures shall be followed at the time of receipts of bills.

- A. After review of bill by the PRINCIPAL, R.D.MEMORIAL COLLEGE OF NURSING, entry shall be made giving details of the bills received such as date of receipt of invoice, name of vendor, date of invoice, description in the invoice, amount etc. in the Manual Register maintained by the College section dispatch.
- B. A unique serial number code on the top of the bill would be mentioned which would be same as the serial number on which the bill was entered in the dispatch register.
- C. Then it is submitted to Director for approval, followed by it is forwarded to Finance Officer, RDMCON.
- D. Then the bill would be checked by Accountant with the Indent/GRN/Purchase Order/Approval of the bill. He/she would ensure that necessary supporting documents are attached the bill.

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- E. After the purchase bills are approved by the Finance Officer and principal, entry would be made in the books of accounts.
- F. It would be ensure that the entry of the bills will be made within 24 hours of receipt of bills from the Finance officer.
- G. Also it would be ensured that the Invoice numbers are correct for posting the entry in books of accounts.

Entry of bill in the Books of Accounts

- H. After review of bill by the Principal, RDMCON,
- I. The Accountant would check the TDS implication and Service Tax implications on the bill and provide for the same in the books of accounts accordingly.
- J. In case of purchase of any material or sports goods, relevant entry would be made in the stock register for the quantity and value and serial number given in the stock register would be mentioned in the Purchase Invoice before the purchase bill is entered in the books of accounts.
- K. After the purchase bills are approved by the Finance Officer, entry would be made in the books of accounts.
- L. It would be ensure that the entry of the bills will be made within 24 hours of receipt of bills from the Finance officer.
- M. Also it would be ensured that the Invoice numbers are correct for posting the entry in books of accounts.

Preparation of Approval note for payment

- A. After the above steps, approval note for release of payment of the bill shall be prepared by the accountants along with the relevant supporting documents such as original invoice, expenses, purchase order & GRN etc., (wherever applicable)
- B. After preparing the approval note, Finance officer would ensure that the approval note is signed by the relevant authorities. Once this is signed by relevant signatories, the payment note would be approved by finance Officer.
- C. On approval of payment note by Finance Officer, the note along with supporting document and prepared cheque is sent to Secretary, SDUET for approval with all the supporting

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documentation.

D. The cheque should be processed on the following dates:

- | | | |
|---------------------|---|-------------------------|
| For regular Payment | - | Every Tuesday & Friday |
| For salary and TDS | - | 1st week of every month |
| For GST | - | 3rd week of every month |

E. Once the cheques are signed, payment entry would be the books of accounts by accounts Officer on the same day.


Dispatch of Cheques

- A. The cheques should be submitted on the same day to bank for RTGS/NEFT/Transfer.
- B. A control register would be maintained by accountant for all payments given to the bank, the details of contain cheque no, name of party, amount and follow up will be done twice a week.

It will ensure that the above procedure and controls have been followed within 48 hours of receipts of invoice.

Cash Payments

- A. Cash payments would be avoided as far possible. Only petty bills or Imprest accounts can be paid in cash for the following petty expenses:
 - Expenditure for refreshments during official meetings.
 - Staff conveyance
 - Office maintenance of petty nature
 - Printing & stationery of petty nature
 - Any other Petty Expense
- B. No cash payments above Rs 10,000 will be made against a single bill
- C. Cash payments will be released only after approval of Finance Officer on receipt of the bill for payment.


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- D. It is also ensured that the complete approval note along with the bill is prepared by the FDA/Cashier before handing over it to the Finance Officer

Payroll

- A. The FDA will prepare monthly salary sheet on the last working day of every month on the basis of attendance and leave records of the employees.
- B. TDS deduction would be checked with the computation of taxable income prepared for each employee and tax deducted so far before the current month.
- C. Any adjustments for any advances or loans taken by the employee would be made before the approval of salary.
- D. In case of new employees, appointment letters would be checked along with other relevant documents such as last employers, relieving certificate, and experience certificate. While preparing the TDS calculations, last employer's form 16 should be considered.
- E. The salary sheet would then be checked and approved by the Finance Officer.
- F. In case of any employees leaving the College, the full and final settlement of account would be prepared by the Principal and approved by Director and Finance Officer.
- G. This Finance Officer would be check the following documents before making the full and final payments:
- Letter of resignation,
 - Acceptance of resignation by adjustment,
 - Any loans/staff advance/ imprest outstanding,
 - Any TDS short deducted on basis of declarations not received,
 - A copy of tax savings investments such as payment of LIC premium , PPF, House rent receipts, home loans certificates for which credit has been taken etc
 - Any office equipment's such as laptop, mobile , blackberry handed over etc.
- H. Office of the Finance Officer would prepare the final cheques for disbursement and send it for approval to Registrar, President /Secretary for their approval along with the relevant


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supporting.

Staff Advances and loans

- A. Staff advances and loans will be given to employees of the College after the approval of Chairman and Trustee (A&F)/ Administrative officer as per the College staff welfare policy.
- B. Finance officer/accountant will ensure that, the advance is being adjusted on a monthly basis before disbursement of salaries as per the terms of sanction.

CNE PROGRAMME FUND

The College will provide financial assistance for the conduct of CNE/Seminars/Conference/Workshop. This funding will be claimed exclusively for Travel Expenses, Accommodation Expenses of the invited speakers, Audio visuals, preparation of proceedings of the CNE, preparation brochures and mandatory needs.

For the conduct of CNE, Seminars, Symposium, Conference and Workshop	
1. Institutional Level	- 5,000/-
2. State Level	- 20,000/-
3. Regional Level	- 30,000/-
4. National Level	- 50,000/-
5. International Level	- 1,00,000/-

The Internal Auditors conducts audit on a Quarterly basis and submits their report to the Finance officer. The office of the Finance officer reviews the report and prepares the compliance report after discussion with the process owners. This process enables the College to have very prudent financial management.

The statement of annual accounts and balance sheets are discussed placed before the Board of Trustee for approval. As such there are no major audit objections by the Auditors and the financial background and sustainability have been promising.

In addition to that the finance committee reviews the financial transactions at a regular interval. A

Principal
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monthly review of the receipts and payments are done regularly. This process helps in monitoring the revenue inflow and expenditure. Further this practice allowed the scope for keeping track of financial transactions in consonance with the budgetary allocations. The audited reports are submitted to the College for referral.

JOB RESPONSIBILITIES

Finance Officer

Books of Accounts

To follow and ensure that the prescribed procedure of internal checks and controls of book keeping and maintenance of accounts records are followed as per the policy.


Statutory Compliances- TDS, Service Tax etc.

- A. To ensure that the compliance of relevant statutory provisions of various Acts i.e. Income Tax, Service Tax, PF, ESIC is made.
- B. To ensure that statutory payments are made on time for TDS, Service tax, etc.
- C. Follow up with the consultants for statutory compliances and provide information for the statutory liabilities.
- D. To deduct the TDS and deposit on the relevant bills received in the accounts as per Income tax Act.
- E. To deduct the TDS and deposit on all the relevant advance payments as per Income tax Act.
- F. To calculate the tax liability of the employees on the salary and proportionately deduct the TDS every month.
- G. To enter the payment received from the clients in the excel sheet on month to month basis so as to know the amount of service tax which is payable to the government authority

Bank Payments

Before signing the cheque from the competent authority the Finance Officer shall ensure the following:

- There is adequate balance in the account.
- Bank account is updated and reconciled on a daily basis


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- All the relevant documents have been completed.
- Post-dated cheques shall be avoided and can only be issued after obtaining written approval of the competent authority.

Compliance of Audit Queries

To provide clarifications / input to internal/ statutory auditors and proper coordination to them.

Cash payments and Journal Vouchers


- A. To do timely checking and approval of Purchase, Cash & Journal vouchers & prepare the list as to the deficiencies found during this checking and to get these rectified.
- B. Approval of cash payment as per the approved limit.

Financial Statements

To prepare the financial statements on a quarterly basis.

ACCOUNTANT (GRADE-B)

- Prepares payments by verifying documentation, and requesting disbursements.
- Provides financial information to Finance officer by analyzing accounting data reports.
- Guides accounting clerical staff by coordinating activities and answering questions.
- Secures financial information by completing data base backups.
- Maintains financial security by following internal controls.
- Answers accounting procedure questions by researching and interpreting accounting policy and regulations
- Prepares special financial reports by collecting, analysing, and summarizing account information and trends.
- Prepares asset, liability, and capital account entries by compiling and analysing account information.
- Preparing Fee fixation Documents as instructed by Finance Officer.
- Preparing Trust Meeting Agenda and proceeding of the meeting.
- Bills verification which is received from the College and send it for approval from the Chairman, RDMCON.
- Prepare the Cheque for the payment of approved bills.


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- Prepare the Monthly statement of Income & Expenditure.
- Prepare proposed annual budget statements.
- Calculation and deduction of Suppliers and Consultant TDS amount as per the Income tax Act.
- Supervising and supporting to the accounts staff of all the Institutions of the Trust
- Support the Internal and External Auditors during the Audit.


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