



SRI MUTHUKUMARAN MEDICAL COLLEGE HOSPITAL AND RESEARCH INSTITUTE

(Affiliated to the Tamil Nadu Dr.M.G.R. Medical University)

Chikkarayapuram, Near Mangadu, Chennai - 600069

Ph: 044 - 66344044, 66344000 Fax: 66344055, 66344050

E-Mail : smmchri2009@gmail.com, smmchri@yahoo.com

Website : www.smmchri.res.in

FINANCE COMMITTEE

STANDARD OPERATING PROCEDURE

1.Objectives:

- To effectively mobilise and manage the financial resources to ensure smooth functioning of the institution.
- To guarantee compliance with budgetary imperatives and budgetary arrangements.
- To provide monetary direction for vital decision-making.

2.Structure of the Finance Committee:

❖ Chairperson:

The head of the administration with financial authority. Responsible for overall general administration of the Committee.

❖ Co-chairperson/Finance Officer:

A management representative or designated financial officer or head of the finance department. Responsible for the day-to-day budgetary operations and reporting.

❖ Director/coordinator :

A faculty member or finance professional responsible for budget preparation and monitoring. Coordinates with various departments to develop and manage budgets.

❖ Internal Auditor:

An internal auditor responsible for conducting periodic audits of financial records. - Ensures adherence with financial policies and recognises zones for improvement.

❖ Representatives from Key Departments:

Faculty or administrative representatives from main departments. Advises on the department's financial needs and challenges.



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COMMITTEE MEMBERS:

Sno	Name	Designation/ Department	Position Held
1.	Dr.Kasinathan B	Dean	Chairperson
2.	Mr. B. Ramachandran	CFO	Co-chairperson/Accounts manager
3.	Dr. Krithiga Lakshmi	Assistant Professor	Coordinator
4.	Dr.Durairaj	Professor, Pharmacology, Vice Principal Academics	Member
5.	Dr. V. Srisanthanakrishnan	Associate Professor, Vice Principal Administration	Member
6.	Mr. Chiranjivilu	Auditor	Member
7.	Ms..Mary	BME	Member
8.	Mrs.Priya	Store Incharge	Member
9.	Mrs.Mohana	Purchase Incharge	Member

3.Roles and Responsibilities:

➤ Chairperson& coordinator:

- Hold meetings of the Finance Committee.
- Provide strategic financial guidance to the instituion.
- Liaise with other committees and administrations in financial matters.

➤ Accounts manager

- Management of day-to-day financial operations including accounts receivable and payable.



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- Prepare financial reports for review by the Finance Committee.
- Comply with accounting principles and legal requirements.
- Work with department representatives to prepare annual budget requirements.
- Monitor budget performance and report variances to the Finance Committee.
- Establish guidelines for financial planning and resource allocation.

➤ **Auditor:**

- Conduct internal audits to ensure the accuracy & reliability of financial records
- Identify and report financial irregularities or legal violations.
- Drive improvements in financial processes and management.

➤ **Representatives from Key Departments:**

- Advises on the budget needs and priorities of the department.
- Discuss the department's challenges and opportunities.

4.Functions:

- Budget estimates based on revenue from fees and other sources.
- Identifies, analyzes and coordinates major & minor spending requests between committees and submits budgets to the committee in a timely manner.
- Expense plan for the company's daily operations.
- Prepare an accounting report for the above information.
- Increase resources through community donations, funding agencies under different programs, etc.
- Approve all major equipment purchases as directed by the committee.
- Approve expenditure on construction of new buildings after obtaining the approval of the committee.
- Update budget requirements by reviewing the financial impact of various programs by the Management Planning and Development Committee.



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5. Financial Processes and Procedures:

a. Budget Development:

- Establish a standardized process for drawing up the annual budget.
- Make sure your grant is aligned with the medical college's strategic goals.

b. Expense Approval:

- Establish a clear process for obtaining approval for large expenditures.
- Define criteria to evaluate the need and the budgetary impact of the proposed costs.

c. Financial Reporting:

- Prepare periodic financial reports for review by the Finance Committee.
- Provides up-to-date information on budget 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.

6. Schedule of Meetings

- The committee shall meet biannually and as when needed.
- The committee meets formally at the beginning of the academic year to plan the financial affairs of the institution for the mentioned year.
- The last meeting of the academic year is held at the end of the academic year to review the financial performance of the institution.
- When there is an emergency, a formal/informal meeting may be held, and minutes of the informal meeting need not be kept.



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7.Record Keeping:

- Maintain accurate and timely financial records.
- Set up a secure and organized system for storing and retrieving documents.

8.Communication:

- Promote clear communication of financial issues with stakeholders.
- Make faculty and staff aware of budget constraints and financial priorities.

9. Review and Evaluation:

- We regularly review our financial management practices.
- Seek feedback from finance committee members and stakeholders to ensure continuous improvement.

10.Amendments to SOP:

- SOPs may be modified in response to changing requirements, changes in financial regulations, or organisational policies.
- All changes must be documented and communicated to interested parties.

11.Review and Revision

- Review SOPs periodically to ensure relevance and effectiveness.
- Modify SOPs as necessary to incorporate changes in academic policy and university structure.

12. Approval

- This SOP is approved by the Dean and will be reviewed annually or as required.

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IQAC COORDINATOR

[Signature]
DEAN
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