



STUDENTS' SENATE

I I E S T S H I B P U R

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student.iests.ac.in



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FINANCIAL MATTERS AND PROCEDURES OF THE STUDENTS' SENATE

INTRODUCTION

This document includes the financial processes of the Students' Senate including all of its affiliated societies. The document strictly follows the Institute Purchase Rule till date. Any amendment/modification of this document requires a complete consensus in the General Council of the Students' Senate and has to comply with the Institute Purchase Rule. Special considerations, if any, can be made only with the prior approval of the Executive Secretariat.

SUBMISSION OF BUDGET

In the 2nd General Council meeting of each academic year, the Secretaries of each of the societies will submit three documents:

1. Declaration of the names of office Bearers.
2. Annual Action Plan
3. Budget for the Academic year

All the above documents must be duly signed by the Secretary and the Professor-in-Charge of the respective Society. After discussion, The General Council will prepare a consolidated budget and will submit to the Director for final approval. Revised budget, if applicable, will be prepared accordingly and will be submitted to the Director again for final approval. After final approval, the treasurer will show the approved total amount and the allotment for individual societies in the online finance database of Students' Senate.

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MODE OF PAYMENT

There will be four type of payment processes:

1. Party payment with Tender (Applicable if the payment amount exceeds ₹ 10000. Details are available in the Institute Purchase rule)
2. Party payment without Tender (Applicable if the payment amount does not exceed ₹ 10000. Details are available in the Institute Purchase rule)
3. Non-Party Payment Bill Submission Mode (The bills are to be submitted prior to payment, after necessary clearance cash amount will be provided to the society)
4. Non-party payment Cash Advance Mode (Cash will paid in advance to the society)

DISTRIBUTION OF FUNDS

The available funds will be distributed to the societies according to their requirements mentioned in the action plan submitted earlier and availability of funds through the payment types mentioned above. If a particular society exhausts the fund allotted to it and requires any extra amount, the requisite amount may be given to the concerned society through payment type 1 and 2 only after showing proper reason subjected to the availability of funds in the even semesters only. The extra amount will be shown as loan-amount in the online database which will be updated regularly after each expenditure and will show the remaining balance.

After each academic year, each society has to submit the audit report of their society from a registered chartered accountant. Any loan amount from the societies must be adjusted by the society if they have sufficient funds in their account. Otherwise the same amount will be deducted from the budget given by the society in the following year. If the Students' Senate have any remaining fund by the end of the academic year, the loan amount may be exempted.

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PAYMENT PROCESS

The payment process for different payment types are as follows:

I. PARTY PAYMENT WITH TENDER

- I. Tender notification should be given as per the Institute Purchase Rule and members of the Students' Senate Purchase Committee should be present at the time of Opening of Tender.
- II. A comparative analysis should be prepared and signed by the members of purchase committee.
- III. Necessary documents from the vendors must be procured from the vendor.
- IV. Work Order should be issued.
- V. Against the bill, work order, Certificate and other necessary documents and duly filled up Top sheet and stock register, the amount will be under process at the finance department.
- VI. If the vendor sends a pro forma bill, maximum 30% advance amount can be given to the party.
- VII. Approximate time of processing: 2 weeks

II. PARTY PAYMENT WITHOUT TENDER

- I. As process III to VII in the previous section.

III. NON PARTY PAYMENT BILL SUBMISSION MODE

- I. Certificate and/or work order is required along with the bill.
- II. Before submission of Bills and before getting payment, signatures are required in the non-party payment register.
- III. Approximate time of processing: 2-3 weeks.

IV. NON-PARTY PAYMENT CASH ADVANCE MODE

- I. As process I and II in the previous section.
- II. Approximate time of processing: 1 week.
- III. Limit: ₹ 20000 in total (overall for all the societies) at a time.

APPENDIX- 1: VARIOUS ACCOUNT HEADS

Department Name: Students' Senate

Department Code- 82

Expenditure Head	
TEMPORARY STRUCTURES AND SHEDS	08020105 - 82 - 50
OTHER EQUIPMENT	08030400 - 82 - 50
ALMIRAH/ CABINET / FILLING RACKS	08040100 - 82 - 50
TABLE / CHAIR/ SOFA SET/COT	08040200 - 82 - 50
COMPUTERS / LAPTOP	08060100 - 82 - 50
PRINTER	08060200 - 82 - 50
SCANNER	08060300 - 82 - 50
OTHERS COMPUTER PERIPHERALS	08060600 - 82 - 50
ADVANCES TO EMPLOYEE	11050204 - 82 - 50
ADVANCES TO STUDENT / RESEARCH SCHOLARS/ OTHERS	11050205 - 82 - 50
TRANSPORTATION FEES	14010303 - 82 - 50
HONORARIUM / REMUNERATION -PAYMENT	20060400 - 82 - 50
PRINTING & STATIONARY	21010800 - 82 - 50
TRAVELLING AND CONVEYANCE OTHERS-ADMINISTRATIVE	21010902 - 82 - 50
OFFICE CONTINGENCIES	21012100 - 82 - 50



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