

About Finance

Written by Egerton University

Thursday, 15 May 2014 11:57 - Last Updated Thursday, 15 May 2014 12:29

Finance Department is a function under the Deputy Vice Chancellor Finance and Administration headed by Chief Finance Officer who reports to Finance and Accounts Controller administratively but functionally to the DVC A&F.

The main function of the department is budgetary controls. The department prepares the annual budget which is presented to the treasury through the Ministry of Higher Education after consideration and approval by the University budget committee and the University Council.

The approved budget is sent back to the University by the Ministry and laid before the University budget committee where final figures are agreed upon for each item of recurrent and development votes within the total approved budget. The final document is then presented to the University Council for consideration and approval to enable the department to allocate funds to the various vote holders.

The allocation of funds to vote holders culminates to a vote holders meeting where the budget is read to the representatives of the University stake holders. The vote holders can then prepare the respective procurement plans according to the funds allocated. The reading of the budget frees the vote holders to start spending the funds for the purposes for which the funds were meant.

The functions of the budgetary Control section of finance department are given below:

i. Initiating development and/or review of policies relating to financial management of the University.

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- ii. Preparation of financial Estimates and any revisions thereof.

- iii. Budget monitoring

- iv. Preparing reports and briefs on budgetary policy issues

- v. Compiling and analyzing information on commitments and expenditure trends and initiating appropriate corrective actions as may be required.

- vi. Compiling information required on budget monitoring and expenditure control.

- vii. Control of expenditure commitments in all the departments of the University.

- viii. Overseeing budgeting donor financed projects.

- ix. Assisting the University departments in costing programs

- x. Appraise and evaluate the viability of revenue generating units/sources and recommend ways of improvement.

- xi. Mobilization of financial resources including income generating units.

Initiate plans for developments, including the investment of idle funds.

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