



Dr. Vithalrao Vikhe Patil Foundation's
COLLEGE OF PHYSIOTHERAPY

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PROCEDURE FOR OPTIMAL UTILIZATION OF FUNDS

Optimal utilization of resources in DVVVPF, COPT, is not seen only from a financial perspective but also from the perspective of sustainable development of the institute.

To achieve this objective, the two main principles are followed by the institute viz. at the planning level and execution level.

PLANNING LEVEL:

While planning for the financial resources, Dr. Vithalrao Vikhe Patil Foundation follows the practice where all the institutes (Medical, Nursing, Physiotherapy) are required to project their annual requirement. This effectively means that all the institutes under DVVVPF are required to prepare their annual plans afresh each year based on the functional needs of their units. The budgetary requirements, therefore, are based on actual needs rather than being based on incremental budgeting. Once the annual budget is prepared, it is placed before the Finance Committee of the Foundation. The Finance Committee, which is a statutory committee, responsible for the financial management of the institutes under DVVVPF, after review of the annual financial requirements of the Institutes, recommends the annual budget of the Institutes for approval of the Executive Committee and Honorable Trustees. Executive Committee and Honorable Trustees, which is the highest executive body of the foundation, approves the annual budget. The Institute's administration thereafter ensures that financial resources are utilized strictly in accordance with the budgetary allocation approved by the Board of Management.

EXECUTION LEVEL: Optimal utilization of the resources is also ensured at the execution level. The Finance & Accounts Division of the foundation is under the mandate to ensure that expenditure is made strictly in accordance with the budgetary allocations in the various account heads. It also ensures that due procedure, as laid down by the finance department, is adhered to while incurring the expenditure/making the payment against the budgetary allocations. To ensure this, there is an Internal Audit process which conducts a continuous audit of the institutes and keeps track of deviations, if any, from the defined course of procedures regarding incurring expenditure/disbursement of funds to enable the foundation/Institutes to take corrective/punitive measures, wherever required.




Deputy Chief Accountant