

Procedures for optimal resource utilization

Before using the available tools, it is extremely important to plan their use. Therefore, the institute plans to use the funds through the annual budget. The process that follows is as follows.

1. The institute and all its constituent units and departments prepare their annual budget, taking into account the strategies defined in the main development policy of the institute.
2. This budget will be presented to the Local Managing Committee, which will review the various budget provisions.
3. The budget is presented to the parent body after its approval by the Local Managing committee.
4. After approval by the parent body, the budget is sent to implement the items.
5. Actual expenditures were made from the above approved budget.
6. The finance and accounting department of each unit closely monitors expenses.

A budget is a financial plan that is prepared based on an average or short-term forecast made before the beginning of the year. As the year progresses, it is natural that some predictions do not come true as expected. This may affect the annual budget. To account for such events, the institute reallocated money in its processes in the annual budget. This reorganization also follows the aforementioned College Committee and Governing Council of the parent body's approval process.

Utilization Monitoring Mechanism:

The use of the Institute's funds is monitored through the following processes/institutional mechanism:

1. Pre-audit / internal audit: All transactions go through a pre-audit process where the transaction is checked in detail by a designated accountant. This process is continuous throughout the year.
2. Mandatory audit: An internal audit is from the duly appointed Chartered Accountant/Auditor by the Parent body, Rashtriya Shikshan Mandal who conducts an annual mandatory audit of transactions. They independently verify the financial statements prepared by the institute and its units. After the audit, they present their opinion in the form of an audit report and an audited financial statement. The external audit is conducted by the office of Assistant Director Ayush, Pune.
3. The use of the resources of the development programs proposed by the institute and its units is controlled by the local managing committee.



4. The local managing committee controls and approves the annual budget and the audited annual accounts.
5. The parent body controls and approves the annual budget and the audited annual accounts.




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