

Shri Vithalrao Joshi Charities Trust's

## B. K. L. WALAWALKAR RURAL MEDICAL COLLEGE



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### Policy Document for Funds Mobilization and Optimal Utilization of Resources

Institution has a mechanism to monitor effective use of funds received from various sources viz. fees, scholarships. etc. The following procedure is adopted for utilization of resources.

**a) Planning and Budget Formulation:** HODs are requested to submit their requirement with supporting documents to Purchase department. Purchase department takes quotation and prepares comparative statement and gets the approval of the Medical Director. The final decision regarding budget allocation is taken by the Board of Trustees.

**b) Allocation:** The management coordination committee assesses the proposed budget that it has received from the institution's head before releasing the funds in accordance with the necessity of the requested expenditures. After that, the budget is approved by the Board of Trustees and funds are released.

**c) Expenses:** The improvement of laboratories, the purchase of books and national and international journals, the payment of personnel, as well as other development and maintenance tasks, all benefited from financial support.

If additional funding is required for activities like attending conferences, technical competitions, or seminars, the concerned faculty member must write a statement outlining the circumstances and providing supporting documentation. In extraordinary circumstances, authorities may ask the concerned faculty to present to themselves before authorizing the necessary funds. The note is then sent to the Medical Director via HOD and Dean for review and approval by the Medical Director. Once the approval is received from the management, Medical Director directs the HOD for the utilization of requested funds.

**d) Audit:** The account office verifies the costs associated with various institutional and departmental activities using supporting documentation and provides comments for the account's final settlement.

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The chartered accountant conducts external audits on a regular basis to make sure that the funds are being used as intended.

e) **Compliance of audit:** After receiving audit report the account department comply the pending points and action taken.



Director

B.K.L.Walawalkar Rural Medical College

Medical Director  
B.K.L. Walawalkar Rural  
Medical College, Sawarde



Dean

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