

Policy Document for Funds Mobilization and Optimal Utilization of Resources

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

- **Planning:** The Head of the department and section heads calls a departmental meeting to finalize the annual budget. The individual faculties are invited to propose requirements with supporting documents.
- **Budget Formulation:** An annual budget of the department is prepared and forwarded by all HOD's to the Principal for his/her consent. The Principal review the budget of all departments and asked Administrative office to prepare consolidated budget of the institution and then forwarded to the Management committee for its final approval.
- **Allocation:** The Management Coordination Committee reviews the proposed budget received from the Head of the Institution and then allocates the budget as per necessity of proposed expenses. If there is no incongruity, then the budget is sanctioned and funds are released.
- **Expenses:** Funds are utilized for the development of laboratories, procurement of books, national / international journals, staff salary, development and maintenance activities. In case any additional funds are required for unplanned activities like attending seminars / workshops / conferences / technical competitions, then the concerned faculty has to prepare a note stating the details of the importance with supporting documents. In exceptional cases, the concerned faculty may require to give a presentation to authorities before sanctioning the funds as per requirement. The concerned person is instructed to produce a detailed report for the utilization of funds. Thereafter, the note is forwarded to Principal through HOD for the consideration and approval by the Principal. Looking to the importance of the requirement, Principal forwards the note to the Management for its final approval. Once the approval is received from the Management, Principal directs the HOD for the utilization of requested fund.
- **Audit:** The Accounts section of Administrative office verifies the expenses carried out under various institutional / departmental activities from supporting documents and give their remarks for the final settlement of the account. Internal and external audits are carried out by the Chartered Accountant at regular intervals to ensure a proper utilization of the funds as per their allocation.

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Research Centre, Dighoh Hills,
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- **Compliance of Audit:** After Receiving audit report we were complying the pending points and action taken. Meeting was arranged time to time basis for discussion for compliance and ATR (Action taken report).

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