

N-6, CIDCO, AURANGABAD

#### **SOP for Finance and Expense monitoring**

DOC No.	SOP/MGMIOP/IQAC/FEC/0014
Issue No.	1
Rev. No.	0
Date:	01/01/2019

#### 1. OBJECTIVE:

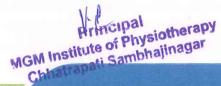
- 1.1 To Ensure Financial Integrity and Transparency
- **1.2** To Oversee the allocation and utilization of financial resources and to Ensure adherence to budgetary constraints and financial policies.
- 1.3 To review and approve expenses to ensure compliance and to monitor expense trends to identify areas of cost saving and efficiency.
- **1.4** To conduct periodic audits to verify compliance with financial policies and identify areas for improvement.

#### 2.SCOPE:

- **1.1 Departmental Budgets**: Monitoring and controlling departmental expenses to ensure they align with the approved budget.
- **1.2 Expense Reporting and Approval:** Standardizing the process for submitting, reviewing, and approving expense reports.
- **1.3 Financial Record-Keeping:** Ensuring all financial transactions are accurately recorded and documented.
- **1.4 Internal Audits:** Conducting regular audits to ensure compliance with financial policies and identify areas for improvement.

#### 2. RESPONSIBILITY:

- 3.1. Responsible for overall financial management, including monitoring, reviewing, and approving expenses.
- 3.2. Ensure all expenses within their departments are necessary, reasonable, and appropriately documented.
- 3.3. Adhere to the financial policies and procedures when incurring and reporting expenses.
- 3.4. Documentation and Reporting: Keeping detailed records of finance and expense monitoring and its utilization
- 3.4. To conduct **Internal Audit-** Periodically reviewing of financial records and procedures to ensure compliance with established policies. .
- 3.5. Feedback Mechanism: Implementing feedback systems from students, parents, and other stakeholders to assess and improve quality.





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#### 3. POLICY:

- 3.1 All financial transactions must be recorded accurately and promptly.
- 3.2 Expenses must be justified, approved, and documented according to the organization's guidelines.
  - 3.3 Budget compliance is mandatory; deviations must be reported and justified.
  - 3.4 Financial reports must be prepared regularly and reviewed by senior management.

### 4. PROCEDURE FOR QUARTERLY MEETINGS:

- 4.1 Expense Request and Approval
  - Initiation: Employee submits an expense request form with necessary details and supporting documents.
  - Review: Department Head/Manager reviews the request for necessity, reasonableness, and budget compliance
  - Approval: Approved requests are forwarded to the Finance Department for final approval

### 4.2 Expense Recording

• **Documentation**: Finance Department ensures all approved expenses are supported by valid receipts and documentation.

### 4.3 Budget monitoring

- Tracking- Regular monitoring of departmental budgets against actual expenses.
- Reporiting- Monthly budget reports should be prepared and reviewed by department heads and management.

#### 4.4 Expense reporting

- Compilation of all expense records
- Reviewing of the reports by Finance department for accuracy

#### 4.5 Internal Audit

- Planning-Audit plan to focus on financial processes and transactions
- Execution- through examination of records and procedures
- Reporting- Audit findings to be reported by Finance manager

...GM Institute of Physiotherapy Chhatrapati Sambhajinagar



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### 5. **DOCUMENTATION**:

5.1 Finance and Expense monitoring committee members (Annexure I)

Prepared by Member Secretary Checked by IQAC Coordinator

Approved by
Principal
Principal
MGM Instituto of Physiotherapy
Aurangabad



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Ref: MGM/IOP/COMMITTEE/FEC/2021/14

Date: 23<sup>rd</sup> June 2021

### FINANCE AND EXPENSE MONITORING COMMITTEE

Name	Representation	Designation	
Dr.Sarath Babu	Principal	Chairperson	
Mrs.Prerana Dalvi	Administrative officer	Member secretary	
Mr. Bharat Pentewar	Senior Accountant	Member	
Mr. Rankhamb V.J.	Accountant	Member	
Dr. Kapil Grag	Associate Professor	Member	
Dr.GoutamiKatage	Assistant Professor	Member	
	Dr.Sarath Babu  Mrs.Prerana Dalvi  Mr. Bharat Pentewar  Mr. Rankhamb V.J.  Dr. Kapil Grag	Dr.Sarath Babu Principal  Mrs.Prerana Dalvi Administrative officer  Mr. Bharat Pentewar Senior Accountant  Mr. Rankhamb V.J. Accountant  Dr. Kapil Grag Associate Professor	

Principal
Principal
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