



BUDGET IN PHYSICAL EDUCATION

INTRODUCTION

The budget is a pre-prepared statement of estimated income and expenditure. It is a monetary and /or quantitative expression of plans and policies to be pursued in the future over a specific period of time. The term budgeting is used for preparing financial consideration (income and expenditure) and other procedures for planning, coordination and control of the organization. A budget is a pre-determined statement of management policy during a given period which provides a standard for comparison with the results actually achieved. A budget is thus, a monetary or financial statement prepared prior to a given period of time, of the policy to be pursued during that period for the purpose of attaining a given objective.

Although a special field of interest and a separate discipline in itself, financial (fiscal) management is a very crucial aspect of management in all human endeavours. Organization, administration, planning, development, progress etc. seem meaningless without financial management. Finance is the core of planning. It is erroneous to think that financial management is needed for commercial organizations only and it has nothing to do with non-profit endeavours such as education, sport and physical education.

MEANING OF BUDGET IN PHYSICAL EDUCATION

- ❖ Budget is an amount of money available for spending that is based on a plan for how it will be spent.
- ❖ Budgeting is an essential ingredient of administration in general and financial management in particular.
- ❖ To budget is to formulate 'a financial plan in terms of work to be accomplished and services to be performed.
- ❖ Strictly in consideration of realistically conceived income-expenditure estimates for a particular period of time (annual budget of the organization) or for a specific event (budget estimate for organizing a national championship) the budget usually reflects long-term planning of activities and programme and needs which require immediate focus.

IMPORTANCE OF BUDGET IN PHYSICAL EDUCATION

Listed are few major importance of budget in physical education.

1. It helps the organization to plan its activities and programmes within its financial resources and keeps a check on the undesirable expenditure.
2. It serves as the surest way of evaluating on-going programme and forecasting future directions.
3. The size and strength of a class, quantum of supplies, materials and equipment, teaching methodology, teaching and coaching facilities and personnel etc are greatly affected by budgetary provisions. The financial perspective of a sport organization and its activities are reflected in the budget.

4. Budget keeps physical educators and coaches activated and involved in the developmental programmes. Their role is fiscal planning would not allow them to charge the management of bias or indifference.
5. The philosophy, policies and needs of physical education are outlined in the budget and vigorously pursued by the organization.

BUDGET MAKING (STEPS, AREA OF INCOME AND EXPENDITURE)

Budget making is an art. Practical application of the principles of financial management helps to practice this art. The budget formulation criteria depend a great deal on the type and scope of budget, nature of the unit(a section, department, organization, or an event) for which the budget is being prepared, and the objectives, activities and programmes sought to be stressed upon. Budget preparation for the school physical education programme or that for university department of physical education and sport is relatively simple than for a national organization which addresses itself to several objectives and schemes and undertakes multifarious responsibilities-both scheduled and un-scheduled. Irrespective of dimensions, the basic principles and procedures of budget preparation are almost universal in nature.

STEPS OF BUDGET MAKING:

1. The budget should be prepared by a committee or by the head of the unit assisted by a select band of teachers (officials). This democratic strategy minimizes chances of undue criticism from within.
2. The budget should reflect financial needs of physical education department and / or programmes in relation to the objectives to be achieved. Realistic and not padded, the budget should show clearly estimated receipts, expenditure, liabilities, assets, priorities etc.
3. It should be framed in the light of previous year's budget-its achievements, short-falls, spill-overs, pitfalls, constraints etc. and the present needs and aspirations.
4. Utmost economy should be exercised in the preparation of budget. Even if adequate funds are made available, extravagance and luxuries should not be allowed at any cost.
5. The budget should, therefore, be flexible and not unduly rigid. It is a means to achieve ends. Legitimate and expedient adjustments and readjustments of expenditure under various heads should be allowed.
6. It is unhealthy to operate budget before it is duly approved. Violation of this principle may land many a men in soup.

AREAS OF INCOME AND EXPENDITURE OF BUDGET MAKING

Technically, the budget-format is universal. All trained physical education teachers know how to prepare budget at least for a school physical education department/programmes. Preparing budget for a big organization requires skill, experience and expertise but preparing budget for the department of physical education at school with strictly limited sources is just instinctive. As an academic exercise if one were to prepare the annual budget for a typical non-teaching university department of physical education in India, one would require a broader vision of mind, complete understanding of the objectives of the programme and fairly good knowledge of general principles of budget formulation.

Strictly speaking, a budget is a manifesto of estimated income and expenditure under several heads-their number depending upon the sources of input and the areas of development under focus. A typical budget format for a university department of physical education will, more or less, be like the one given below:

DEPARTMENTAL BUDGET

Name of the Department:_____

University:_____

Budget Estimates for the year : _____

Head of Account:_____

File Reference : _____

INCOME

EXPENDITURE

SL. NO.	SOURCE	Amt.RS.	SL. NO.	HEADS	Amt.RS.
1	Balance Carried forward		1	Salaries	
2	Allotted budget by university		2	Contingent staff wages	
3	Sports fee from colleges		3	Sports fee from colleges	
4	Revenue receipt from		4	Equipment procurement	
5	Infrastructure and assets		5	care and maintenance of infrastructure	
6	Disposal of condemned sports Material.		6	Extramural and coaching camps	
7	Sponsorships		7	kitting of university teams	
8	Donations		8	Establishment (Printing, stationary, office equipment)	
9	Miscellaneous		9	TA/DA	
			10	Capital expenditure	
			11	Contingencies	
			12	Misc. or sundry expenses	
	TOTAL			TOTAL	

ACCOUNT KEEPING:

Account keeping the only best way to determine whether the family income is being well spent or not, is by keeping accounts. While the budget is a plan for future spending, account keeping is a record of past spending. A household account is a record of expenditures actually incurred by the family in the course of a day, or a month. It will include the income earned by the family, the expenditure incurred, and the amount spent on each item of expenditure. Generally accounts help to

1. Show where the money goes actually
2. Check the amount spent on each item according to the budget.
3. Check the adequacy of allotting the income over the items.
4. Give basis for a better planning of expenditure in future.
5. Change our way of life either by reducing the consumption of certain costly food items, or taking up extra job etc.

Different methods of accounting used in the household are:

1. The Sheet System It is a very simple method. Single, double or multiple sheets can be used for keeping accounts. The sheet along with the pencil can be hung in any convenient place (e.g.) back of door or a shelf.
2. Note book System It is a very convenient method. Either bound or loose leaf notebooks can be used, since here insertions can be made easily. It is especially convenient for children if they help in account- keeping. The book should have columns to indicate the total income, the date, the account head and daily expenses. Neat recording prevents confusion. Calendar and diary are also helpful to keep the accounts.
3. The Envelope System In one type, a number of envelopes are kept for different budget heads. The portion of allotted income is put in the envelope for each item as per the budget allocation. This system is essentially helpful for those who earn weekly wages. In another system, a large envelope is used in which day to day bills, slips, tickets etc. are put. Later at a convenient time, they can be accounted. The outside of the envelope may be used for noting down the expenses.
4. Card File System Separate cards may be maintained for income - budget allocation, and expenditure on each budget head. All expenses are entered as and when they occur day wise and categorised under each head. Various cards can be filed together. While keeping accounts, one should start a convenient system that is easily workable and make account keeping a regular habit.

PETTY CASH FUND AND IMPRESS:

Petty cash fund can be operated in the following two ways: -

1. Ordinary system of petty cash fund under this system petty cashier is given a certain amount of cash for meeting petty expenses of the office, when he spends nearly the whole amount, he submits the amount of expense along with surplus amount. If necessary he will be given another sum for petty payments for subsequent period.
2. Imprest system of petty cash fund the word 'imprest' means 'advance amount' which is personal to certain person to make petty expenses. It is a system of petty cash book where a person is given a fixed amount in the beginning of the period, the petty cashier submits the account of expenses keeping surplus amount himself. The main cashier gives to the petty cashier another sum for the reimbursement of the fund which equals the amount spent by him during the period. The

following factors should be considered carefully by the petty cashier for proper operation of the fund: -

1. Payment should be made only for petty expenses.
2. Advance payments should not be made.
3. Cash payment voucher must be used for every petty payment.
4. The fund should not be mixed with any other amount received from any source.
5. One must be used for requesting reimbursement of expenditures.

CONCLUSION:

From the concluding point of view, budget is essential for policy planning and control it also acts as an instrument of coordination. Technically, the budget format is universal, although the exact step involved varies with different budgetary approaches. All trained physical education and sports teachers know how to prepare the budget at least for their own department/programme. Preparing the budget for a big organisation requires skill, experience and expertise , but preparing budget for the department of physical education and sports with strictly limited resources is purely instinctive.