

Budget Estimate for a Financial year

April

Directors, H.O.Ds and Section Heads will submit the Budget requirement of Non – Recurring items of their departments / sections to the Principal for the forthcoming financial year

The Principal will review the above Budget considering all aspects of academic and updation of the assets / equipment. Then the Principal will submit the consolidated budget requirement to the Executive Committee of the Council for perusal

July

The EC members will scrutinize the proposed Budget Estimate and the provisionally approved Budget Estimation is intimated to the Principal for further transactions

The provisionally approved Budget Estimate is forwarded to the Directors / HODs and Section Heads permitting them to initiate Purchase process

August

The Executive Committee of the Council will review the accounts, auditing for the previous year and the Budget Estimate for the current year and finalize it.

September

The Income & Expenditure statements of the previous year audited by Chartered Accountant, along with Budget Estimate will be placed at Annual General Body meeting every year for approval

The General Body of the Council will discuss and approve the above account details and approve Budget Estimate at the Annual General Body Meeting

December

The Audited Income and Expenditure statement for the previous year along with Budget Estimate of utilized statement for the current is recorded in Governing Council Meeting for perusal and approval

January End

To compare the approved budget with the actual expenditure incurred upto 31st December by the Principal with the HODs, Directors

The above comparative statement of budget with actuals is submitted to President and Secretary for perusal.

February 1st week

Instruction by President and Secretary to Principal to prepare revised budget estimate

The Principal discuss with HODs & Directors and submit the proposed revised budget to the President and Secretary

President and Secretary approve the consolidated revised budget

The Principal forward the revised budget to the HODs and Directors

March

The above procedure of approval of the budget estimate and revised budget estimate will be followed for every financial year (April – March)