



**Objective:** To elaborate the procedure for preparing Department Budget for the Academic Year.

**Responsibility:**

- Finance Committee

**Procedure:**

Sl	Activities	Responsibility	Target dates/days
1.	Establishment of a budget implementation team to start working on budget Planning & Preparation	Finance Committee	1 <sup>st</sup> week of February
2.	To start working on Budget preparation, based on the requirement and new high priority spending initiatives.	Finance Committee	2 <sup>nd</sup> week of February
3.	Reviewing and Prioritizing the on- going and new activities by Budget Committee & sending it to Chairperson and Management Trustee	Finance Committee	3 <sup>rd</sup> week of February
4.	Preparation/Developing of Budget plan	Finance Committee	4 <sup>th</sup> week of February
5.	Reviewing current program budget structure (Program budgeting), developing program narratives and performance indicators based on actual resources.	Finance Committee	1 <sup>st</sup> week of March
6.	Study the requirements through sending an internal budget circular to all Department faculties.	Finance Committee	1 <sup>st</sup> week of March
7.	Conducting a Department Brain storm session for Budget Preparation.	Finance Committee	2 <sup>nd</sup> week of March
8.	Prioritizing requirements and finalizing proposals for Budget preparation for Current Academic year .	Finance Committee	3 <sup>rd</sup> week of March
9.	Preparing Detailed proposal of Internal Department Budget and Submitting the proposals to chairperson and Managing Trustee.	Finance Committee	3 <sup>rd</sup> week of March
10.	Preparing final draft budget for current academic year	Finance Committee	4 <sup>th</sup> week of March

PREPARED BY	REVIEWED BY	APPROVED & ISSUED BY
EOMS Team member	EOMS Team Leader	PRINCIPAL

**MADANAPALLE INSTITUTE OF TECHNOLOGY & SCIENCE****SOP FOR PREPARATION OF INSTITUTIONAL BUDGET**

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11.	Presenting the Draft Budget to Chairperson and Management Trustee	Finance Committee	4 <sup>th</sup> week of March
12.	Conducting the Budget hearing meeting with the budget committee	Finance Committee	4 <sup>th</sup> week of March
13.	Budget Revision based on Budget hearing meeting decision.	Finance Committee	4 <sup>th</sup> week of March
14.	Conveying approved Budget	Finance Committee	4 <sup>th</sup> week of March
15.	Releasing the Budget Fund to Approved Budget Proposals	Management	4 <sup>th</sup> week of March

**Composition of Finance Committee:**

Sl.	Head	Position in the Finance Committee
1.	Principal	Chairman
2.	Finance Officer	Member Nominated by
3.	Associate Professor, MITS	Member Nominated by Principal
4.	Accounts Assistant, MITS	Convener

<b>PREPARED BY</b>	<b>REVIEWED BY</b>	<b>APPROVED &amp; ISSUED BY</b>
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