Ref. GITAM/P/23-24/003 (f)   Date 12.07.2023

STANDARD OPERATING PROCEDURE FOR PREPARATIONOF INSTITUTION BUDGET

Procedure:

S.No	Activities	Responsibility	Target Dates/Days
1	Establishment of a budget implementation team to start working on budget planning and preparation.	Finance Committee	1st week of February
2	Start working on budget preparation, based on the requirement and new high priority spending initiatives.	Finance Committee	2nd week of February
3	Reviewing and prioritizing the on-going and new activities by finance committee and sending it to Principal.	Finance Committee	3rd week of February
4	Preparation/Developing of budget plan	Finance Committee	4th week of February
5	Reviewing current program budget structure, developing program narratives and performance indicators based on actual resources.	Finance Committee	1st week of March
6	Study the requirements through sending an internal budget circular to all departments.	Finance Committee	1st week of March
7	Conducting a department brainstorm session for budget preparation.	Finance Committee	2nd week of March
8	Prioritizing requirements and finalizing proposals for budget preparation for current academic year.	Finance Committee	3rd week of March
9	Preparing detailed proposal of internal department budget and submitting the proposals to Principal.	Finance Committee	3rd week of March
10	Preparing final draft budget for current academic year.	Finance Committee	4th week of March
11	Preparing final draft budget for current academic year.	Finance Committee	4th week of March
12	Conducting the budget hearing meeting with the budget committee.	Finance Committee	4th week of March
13	Budget revision based on budget hearing meeting decision.	Finance Committee	4th week of March
14	Conveying approved budget	Finance Committee	4th week of March
15	Releasing the budget fund to approved budget proposals	Management	4th week of March

Composition of Finance Committee:

S.No	Head	Position in the Finance Committee
1	Principal	Chairman
2	Finance Officer, GITAM	Member
3	Assistant Finance Officer, GITAM	Member

PRINCIPAL
GITAM