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" CELEBRATING DREAMS "

## Regulations for Preparing Budget and Placing Requisition of Funds

The following are the regulations for preparing budget every year by all the departments of the University:

### 1) Timeline and Submission

#### a) Budget Preparation Deadline:

- i) The budget for the upcoming academic year must be prepared and submitted by June 30, 2024.
- ii) All meetings related to the budget should be concluded by July 15 each year.

### 2) Income Projection

#### a) Income Projection Basis:

- i) Income should be projected based on the number of seats filled in the previous academic year.
- ii) Consider historical data and trends to make realistic projections.

### 3) Laboratory Set-up and Functionality

#### a) Laboratory Requirements:

- i) Ensure all laboratories are set up and remain functional according to the standards of regulatory bodies.
- ii) Non-recurring demands for laboratory equipment should be made in the specified format.

### 4) Non-Recurring Demands for Lab Equipment

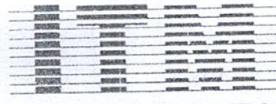
#### a) Format for Non-Recurring Demands for Lab Equipment:

S. No.	Name of the Equipment	Number Demanded	Estimated Cost	No. Already in Dept.	Stock Register Page No.	Experiment No.	Course Code and Name

#### b) Format for Other Non-Recurring Demands for Lab:

S. No.	Name of the Equipment	Number Demanded	Estimated Cost	No. Already in Dept.	Stock Register Page No.





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## 5) Income and Expenditure Heads

### a) Classification of Income and Expenditure Heads:

- i) Follow the categorization provided by the Finance Department of the University. ii) Include all relevant heads to ensure comprehensive financial planning.

### b) Inclusion of Expenditure on Salaries:

- i) Expenditure head should not include salaries for permanent staff but include visiting faculties.
- ii) Visiting faculty expenses should be listed

### c) Format for the Budget:

- i) Include a column for expenditure and income during the last session for comparison and analysis.
- ii) Format of Budget will be as below:

Budget for the Session.....							
S. No.	Head of Income	Budget for Current Academic Session (□)	Actual Income for the Last Academic Session (□)	S. No.	Head of Expenditure	Budget for Current Academic Session (□)	Actual Expenditure for Last Academic Session (□)

## 6) Academic Session Alignment

### a) Alignment with Academic Session:

- i) Prepare the budget in alignment with the university's academic session to ensure synchronization of financial planning with academic activities.

## 7) Expenditure Requisition and Fund Management

### a) Expenditure Requisition Format:

- i) Requisitions must clearly mention the head of expenditure and record dynamic changes in the quantum of remaining funds as approved in the budget.



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Additionally, it should include the upto date stock of the unit for which the demand is placed.

ii) Use a standardized format to ensure consistency.

**b) Reappropriation Proposals:**

i) Departments may propose reappropriation of budgets till December 15.

ii) All reappropriation proposals should be submitted by December 15 each year. Such proposals should carry actual expenditure till December 15.

**c) Fund Request Rationale:**

i) Any requisition of funds exceeding INR 1 lakh must be proposed with a detailed rationale. ii) Ensure that requests are well-justified and aligned with departmental goals.

**d) Event Fund Requests:**

i) Requests for event funds should be accompanied by an annexure that details the functional aspects of the event.

ii) Provide a clear breakdown of anticipated

expenses. **e) Annual Fund Utilization:**

i) Departments should ensure that all sanctioned funds are utilized within the financial year.

ii) Regularly review fund usage to avoid underutilization.

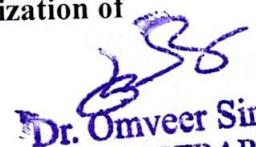
**8) Budget Review and Finalization**

**a) Budget Review Meetings:**

i) Conduct budget review meetings should be held relevant stakeholders to finalize and approve the budget.

ii) Ensure all necessary approvals are obtained by the specified deadlines.

**This regulation aims to provide a structured approach to budget preparation at ITM University, Gwalior, ensuring transparency, accountability, and optimal utilization of resources.**

  
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