



BMS INSTITUTE TECHNOLOGY & MANAGEMENT
BANGALORE - 560064

Date: 14-05-2022

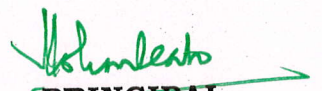
Policy for preparation of Annual Budget.

- 1) All the HODs are required to make an assessment of the equipments/ lab requirements, consumables, furniture etc in the month of January every year. They have to work out these requirements keeping in view the syllabus and other compulsions like increase in intake, new experiments to be added etc.
- 2) They are to furnish the requirements for the next Financial Year with the names of the materials and their costs with details & justification. These Budget requirements are submitted to the Principal in the month of January / February of the respective financial years.
- 3) Principal will peruse these requirements and check if the requirements are properly justified and suggest changes / revisions if any.
- 4) The budget requirements received from various departments are compiled and the final budget will be prepared in the Accounts Section. While doing so, care is taken to all components of expenditure for the departments as well as for the entire Institution.

While preparing the budget, all components of Income (mainly Tuition Fee from different category of students viz: CET, COMED-K & Mgmt. PIO) are computed.

Then expenditure proposed in the Budget are broadly classified into two groups viz: Recurring (Revenue) and Non - Recurring (Capital)

- 5) The final draft budget with all the breakups is scrutinized by the chief Finance Officer of BMS Educational Trust before it is presented in the meeting of the Boards of Governors. Normally, the BOG meeting is held in the month of March to discussion and approval of the budget.
- 6) After the approval of the draft budget by the BOG, the same is taken as "Approval Budget" and followed by all.


PRINCIPAL
Dev. S
14/5/22