

IITM/IP/BP/10

BUDGET PLANNING, ALLOCATION & UTILIZATION POLICY

OBJECTIVE

To establish a transparent, accountable, and efficient framework for financial planning, allocation, and utilization in line with the institute's goals, vision, and program-wise requirements.

SCOPE

This policy applies to all program departments and stakeholders within the institute.

GUIDING PRINCIPLES

1. **Alignment with Institutional Objectives**

Budgeting should prioritize academic excellence, infrastructure development, research and innovation, and holistic student and faculty development.

2. **Transparency and Accountability**

Financial processes must be clear, documented, and subject to regular audits.

3. **Stakeholder Participation**

Involve Director, Executive Director, Departmental Heads (HoDs), and faculty coordinators in the budgeting process.

4. **Outcome-Based Financial Planning**

Focus on measurable outcomes, especially concerning teaching quality, research output, placement, and community outreach.

5. **Resource Optimization**

Efficiently allocate resources to avoid wasteful activity or expenditure and maximize institutional impact.

FINANCE COMMITTEE

1. Composed of the Director, Executive Director, Department Heads, and Accounts Head.
2. Review may be sought from an external advisor(s), if required.
3. Responsible for reviewing, approving, and monitoring budget proposals.
4. The Annual Budget is subject to final approval by the Chairman.



BUDGETING PLANNING

A. Establishing Priorities

- 1. Annual Goals**
 - Define short-term and long-term institutional goals aligned with the institute's vision, mission and strategic plan as well as annual guidelines from Guru Gobind Singh Indraprastha University (GGSIPU) and other statutory bodies.
 - The Accounts Department gathers inputs from the Director/ HODs and the Director/ HODs from relevant stakeholders to prioritize academic related activities.
- 2. Activity-Specific Budgeting**
 - Each department or committee head submits to the Director detailed budget proposals for specific activities (e.g., research, workshops, annual events, IIPC and more).
 - Proposals are advised to include objectives, expected outcomes, and a timeline.
- 3. Baseline Analysis**
 - The Accounts Department reviews past budgets, performance, and outcomes to allocate resources efficiently at institute and department levels.
- 4. Annual Budget Preparation**
 - Departments submit proposals based on academic/ student related needs.
 - The Finance Committee evaluates and consolidates these proposals into an institutional budget.
 - During the budgeting process, provisions for research funding are allocated at the institute level.
 - For any large-scale and/or long-term planned expenditures, the college utilizes its capital fund.
- 5. Budget categorization**
 - The budget is categorized into recurring expenditures, such as (i) HR expenses, (ii) repairs and maintenance, (iii) administrative costs, and (iv) student activities, and non-recurring expenditures, such as (i) books, journals and periodicals, (ii) furniture and fixtures, and (iii) lab equipment.
- 6. Approval Process - Multi-level Review**
 - The consolidated budget is reviewed by the Finance Committee and presented to the Chairman (BOM) for final approval.



7. Periodic Reviews

- The Accounts Head conducts monthly reviews at the institute level to analyze changes in monthly expenditures compared to the previous year, ensuring alignment with the approved budget and institutional priorities. Management Information System (MIS) reports are prepared and shared with the Finance Committee for oversight and decision-making.

B. Allocation Mechanism

1. Allocation

- Allocate budgets across academic, co-curricular, extracurricular, and infrastructural needs based on statutory requirements of AICTE/ GGSIPU/ any other relevant statutory body.
- Department-wise budgets are consolidated into the institute's overall budget. Only relevant suggestions from departments are considered for inclusion.
- Ensure a balance between recurring expenses (e.g., salaries, maintenance) and non-recurring expenses (e.g., infrastructure upgrades).

C. Utilization Process

1. Disbursement of Funds

Funds are disbursed based on pre-approved plans.

- **Step 1: Faculty Request Review:** The Head of Department (HOD) reviews and approves all requests submitted by faculty.
- **Step 2: Pre-Approval Form/ Note Preparation:** Department and committee-wise heads prepare the pre-approval form/ note, detailing the purpose, estimated costs, and supporting documents.
- **Step 3: Director/Executive Director Approval:** HOD obtains approval from the Director or Executive Director, for expenses exceeding their financial authority.
- **Step 4: Finance Department Verification:** Approval is forwarded to the Finance Department that ensures verification of budget availability and compliance.
- **Step 5: Chairman Approval:** For significant expenses related to infrastructure development or academic infrastructure, final approval must be obtained from the Chairman and passed by the Governing Body (MLSS), if required.

2. Delegation of Financial Authority

- **Director:** Authorized for expenditures up to **INR 8,000 per day** and up to **INR 1,50,000 per month** for academic and student-related activities.
- **Head of Department (HOD):** Authorized for expenditures up to **INR 5,000 per day** and up to **INR 50,000 per month** for academic and student-related activities.



3. Audits

- Internal and external audits are conducted annually to ensure compliance and identify areas for improvement.
- The audit report is presented in the AGM of the Governing Body (MLSS).

4. Research Funding

- A special provision is made for research projects/ research grants/ activities, ensuring timely release of funds based on milestones and deliverables.

5. Unused Funds

- Any unused funds at the end of the financial year are carried forward or reallocated based on institutional priorities.

6. Flexibility for contingencies

- Each year, a surplus fund ('excess income over expenditure') is allocated for unforeseen expenses, emergencies, or new opportunities.

ACTIVITIES COVERED UNDER BUDGET ALLOCATIONS

A. Academic and Research Activities

1. Guest Lectures and Leadership Talks

- Budget for honorariums, travel, and hospitality for guest speakers.
- Resource materials, audio-visual equipment, and promotional activities.

2. Workshops, Conferences, and Seminars

- Venue arrangements, participant kits, and resource materials.
- Subsidized registration for faculty and students.

3. Library Resources

- Annual budget for subscription to e-journals, books, and databases.
- Digital library infrastructure and training for library users.

4. Research Resources for Students

- Allocate funds for research projects, especially interdisciplinary research aligning with industry and societal needs.
- Development and maintenance of dedicated labs for emerging fields like AI, Data Science, IOT, etc.
- Support for startup incubation, patent filing, and commercialization of research.



5. Awards and Competitions

- Annual budget for student/faculty awards in academics, research, and innovation.
- Financial support for participation in inter-college/state/national level competitions.

B. Industry Institute Partnership Cell (IIPC)

1. Industry-Institute Interaction

- Budget for collaborations/ MoUs with industries, academic institutions, and research organizations.
- Guest lectures and training sessions by industry experts.

2. Internships and Industrial Visits

- Support for student travel and accommodation for industrial visits.
- Stipends for unpaid internships in reputed organizations.

3. Skill Development Programs

- Financial support for certification courses, workshops, and training .

4. Placement Activities

- Infrastructure setup for placement drives (interview rooms, high-speed internet).
- Hospitality for recruiters and development of placement brochures.

C. Student Development Programs

1. Student Clubs and Societies

- Annual budget for cultural, technical, and recreational student clubs.
- Support for activities like Hackathons, Model UN (Umung) conferences, and student-run publications (Essence, etc.).

2. Mentorship Programs

- Fund mentorship initiatives pairing students with faculty/ Industry Experts and alumni for guidance.

3. Entrepreneurship Development

- Organize entrepreneurship summits, business plan competitions, and workshops.
- Budget for providing startup grants to student-led ventures.



4. Student Welfare

- Scholarships, financial aid, and wellness programs.
- Budget for counseling services and health check-ups.

D. Student-Centric Events

1. Annual Fest and Cultural Activities

- Allocation for stage setup, lighting, sound systems, artist/performer fees, and logistics.
- Sponsorship and partnerships to offset costs.

2. Sports Day

- Budget for equipment, venue arrangements, medals, and refreshments.
- Provision for interdepartmental and intercollegiate tournaments.

3. Fresher's and Farewell Parties

- Fund allocation for decoration, refreshments, and event management.
- Provision for cultural and entertainment activities.

E. Infrastructure Development and Maintenance

1. Technology Integration and Digital Infrastructure

- Setting up/upgrading computer labs, studio and other campus spaces with high-speed internet and licensed software.
- Procurement of laboratory equipment and furniture.
- Cloud-based platforms for learning management systems.
- **Smart Classroom Setup** - Investment in smart boards, projectors, and interactive teaching tools.
- **Online Learning Resources** - Subscription to online course platforms (Coursera, edX, etc.) and learning management systems.
- **Digital Administration** - Budget for ERP systems to streamline student admissions, attendance, and examination processes.

2. Green Energy Initiatives

- Installation, maintenance, and periodic upgrades of solar power panels to reduce dependency on conventional energy.
- Adoption of energy-efficient appliances such as LED lights and smart systems for optimized energy use.
- Implementation of water conservation systems, including diffusers, rainwater harvesting setups, and wastewater recycling units.
- Allocation for tree plantation drives and development of green zones on campus.



3. **Disability-Friendly Infrastructure**

- Provision of ramps, handrails, and elevators.
- Accessibility features in classrooms, washrooms, and libraries.

4. **General Maintenance**

- Annual contracts and on-roll employees for repair and maintenance of buildings, equipment, and utilities.

F. Faculty and Staff Development

1. **Professional Development**

- Budget for participation in FDPs, workshops, and training programs.
- Financial support/ Award for paper presentations and publications, registration reimbursement, etc.

2. **Performance-Based Incentives**

- Recognition of outstanding performance through awards and promotions.

G. Community Outreach and Social Responsibility

1. **Community Development Initiatives**

- Financial support for NSS activities, rural development projects, and community engagement programs.
- Budget for social responsibility initiatives such as blood donation camps, free skill-training workshops, and environmental awareness drives.

2. **Scholarship and Fee Concession Programs**

- Scholarship funds for meritorious and economically weaker students.
- Budget for supporting differently-abled students through assistive devices and other resources.

H. Alumni Engagement

1. **Alumni Meets and Networking Events**

- Organize annual alumni gatherings to foster connections.
- Budget for an alumni portal to facilitate mentorship and fundraising initiatives.

2. **Endowment Funds**

- Encourage alumni to contribute to scholarships, research funds, and infrastructure development.



I. Campus Safety and Security

1. Emergency Preparedness

- Allocate funds for fire safety equipment, disaster management training, and first aid facilities.

2. Surveillance Systems

- Maintenance and upgrading of CCTV cameras and security personnel.
- 24x7 security guards on contract.

J. Environmental Sustainability

1. Green Certifications

- Budget for obtaining green campus certifications

2. Energy Audits

- Periodic energy audits to ensure optimal use of resources and identify areas for improvement.

K. Diversity and Inclusion

1. Cultural and Linguistic Programs

- Budget for celebrating diversity through regional festivals and linguistic workshops.

2. Gender Sensitization and Inclusivity

- Funds for awareness campaigns, seminars, and initiatives promoting gender equality and inclusivity on campus.

L. Contingency Fund

- Allocation for unforeseen expenses such as urgent repairs, emergencies, or opportunities for collaboration.

