

Budget Policy



Lakireddy Bali Reddy College of Engineering
(Autonomous)
Mylavaram – 521230

1. The Policy Statement

LBRCE is committed to establishing a systematic, transparent, and accountable budgeting framework that supports its strategic goals. The institution ensures effective resource mobilization, allocation, and utilization through structured planning, stakeholder engagement, and adherence to statutory guidelines.

The policy promotes:

- Efficient financial planning
- Optimal utilization of available resources
- Transparency and accountability
- Sustainable institutional development

2. Objectives

The objectives of this policy are to:

- Ensure a systematic and coordinated approach to budgeting and resource mobilization
- Enhance financial transparency and accountability
- Maximize institutional development with cost efficiency
- Encourage diversification of revenue sources
- Support academic, research, and infrastructure growth
- Maintain credibility in financial management

3. Scope

This policy applies to:

- All academic and administrative departments
- Financial planning and budget allocation processes
- Resource mobilization activities
- Utilization of internal and external funds

4. Sources of Funds / Resource Mobilization

4.1 Student Fee Revenue

- Primary source of income (self-financed institution)
- Fee structure as per APHER & MC (Government of Andhra Pradesh)
- Includes development fund allocation
- Scholarships encouraged (Government/Institutional/Industry)

4.2 Research Funding

- Grants from agencies such as:
 - ✓ DST, DBT, ICMR, ICSSR
- Funded projects contribute through:
 - ✓ Equipment
 - ✓ Fellowships
 - ✓ Institutional overheads
- MoUs support collaborative funding

4.3 Consultancy Services

- Faculty undertake consultancy and industry projects
- Revenue generated supports institutional growth
- Governed by Consultancy Policy

4.4 Other Revenue Sources

- Certificate and skill-based programs
- Endowment funds and alumni contributions
- Innovation, Incubation, Entrepreneurship and Start-up initiatives
- FDPs, workshops, and conferences
- Facility rentals (online exams, etc.)
- Interest from fixed deposits
- CSR funding and philanthropic donations

5. Policy Parameters

5.1 Mobilization of Financial Resources

- Rational fee structure aligned with education costs
- Identification of funding opportunities (Govt. & Non-Govt.)
- Alumni and CSR engagement
- Transparent fundraising and utilization practices
- Development of alumni and stakeholder database

5.2 Mobilization of Physical Resources

- Budget planning for infrastructure development
- Utilization of grants for laboratories and facilities
- Exploration of external funding for infrastructure

5.3 Mobilization of Human Resources

- Recruitment as per institutional norms
- Engagement with alumni, industry, and experts
- Efficient workforce planning and redeployment

5.4 Optimum Utilization of Resources

- Centralized fund management with audit controls
- Shared utilization of infrastructure
- Efficient deployment of human resources

6. Budget Planning and Allocation

- Departments submit annual budget proposals
- Budget aligned with academic and strategic plans
- Reviewed and approved by Finance Committee
- Final approval by Governing Body (GB)
- Budget heads finalized as per institutional priorities

7. Financial Management and Utilization

- Funds utilized for:
 - ✓ Teaching-learning activities (FDPs, workshops, training)
 - ✓ Infrastructure development and maintenance
 - ✓ Library and learning resources
 - ✓ Research and innovation
 - ✓ Community engagement activities
- Performance-based remuneration practices followed
- External grants utilized as per project guidelines

8. Audit and Compliance

- Internal Audit: Quarterly
- External Audit: Twice a year
- Ensures compliance with financial regulations
- Reports submitted to Governing Body

9. Roles and Responsibilities

Finance Committee

- Budget review and approval
- Monitoring financial utilization
- Ensuring compliance with regulations

Governing Body

- Final approval of budget
- Policy oversight

IQAC

- Annual review of policy effectiveness
- Continuous improvement recommendations

Finance/Office Manager

- Implementation and monitoring

10. Transparency and Accountability

- All financial transactions documented
- Periodic financial reporting
- Audit compliance ensured
- Stakeholder trust maintained

The Institute shall continuously review and update the approved policy and is committed to its implementation.

Policy History:

Version	Approved by	Implementation and Monitoring by
V2.0(Revised)	20 th Meeting of GB held on 31-01-2026	Finance/ Office Manager
V1.0(Original)	9 th meeting of GB held on 24-11-2018	