



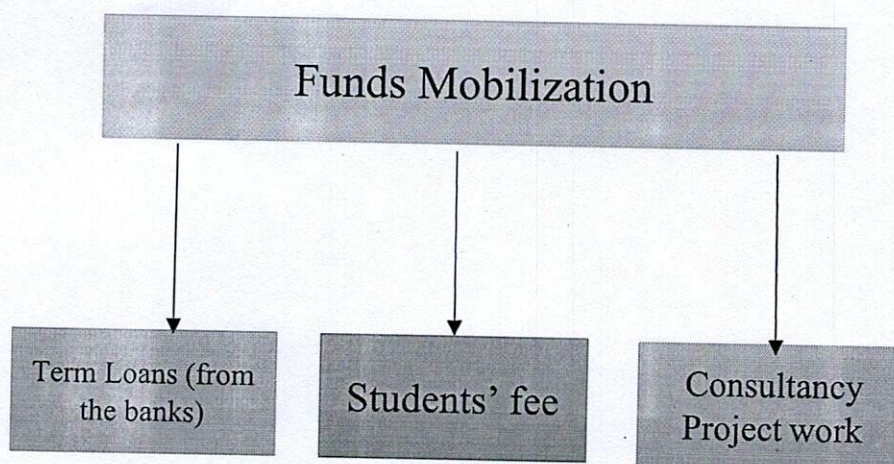
Chandigarh Engineering College Jhanjeri, Mohali

6.4.1 Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)

Response:

Mobilization of Funds for various resources:
Funds are mobilized from the following resources.

1. Students' fee, and
2. Term Loans (from the banks)
3. However, Consultancy Project work is under process and progress.



Budget Planning:

Heads of the departments would submit the budget requirements to the Director, at the beginning of every financial year. Budget committee analyzes the requirement of each department and prepares a Consolidated Budget and forwards it to the Management through the Director for approval. The Management allocates the funds under various heads such as upgradation of library resources, computers, network facility, sports facilities, publication incentives, salary, placement, campus maintenance, extension activities, etc. based on the need.

Yes, we support faculty & students for enhancing their skills. For example, course certifications are asked to be achieved by the faculty & certification fee is provided by the college. There is no fixed amount for this.

Students are supported to complete online courses, guest lectures, expert talks are availed for them. Honorarium is paid to the resource person, but amount is not fixed.

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Utilization:

The administration and finance committee monitors and audits the budgets, utilization, expenses, accountsetc. They give recommendations for better handling of resources and effective mobilization of available funds. It ensures that the fund utilization is within the limit or allotted margin.

Financial Audit:

The Finance team finally audits the documents every financial year. The audits are being carried out by an external auditor.

Internal Audit is being conducted on a continuous basis by the Finance Team members every month. The audit procedure is shown below.

1. Expenses
 - a. Vouchers, supporting bills and invoices are verified.
 - b. Approvals and authorization are verified with Instructions
 - c. Accountings of expenses according to the nature of the expenses are verified.
 - d. Actual expenditure is compared with the Budget allocated to evaluate the variation.
 - e. Statutory deductions such as TDS are verified
2. All the fees pay-in –slips are vouched with the Bank statements.
3. Surprise cash verification is conducted to verify the petty cash transactions.
4. BRS Statements are verified on a weekly basis.
5. Statements of Sundry Creditors ageing are verified.
6. Payroll statements along with the attendance registers are verified on monthly basis.
7. Fees receivable statements are verified with the books of account.

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External Audit is regularly conducted on an annual basis by the statutory auditors of the Trust.

The Procedure is furnished below.

1. All the Expenses Vouchers and their supporting documents are verified.
2. BRS Statements of financial year is verified to ensure the outstanding payables and receivables.
3. Original Fixed Assets Purchase Invoices are verified and physical verification of statements and payments are verified with the payroll reports provided by the HR Department. Financial statements are audited accordingly assets is also conducted.
4. Salary statements and payments are verified with the payroll reports provided by the HR Department.
5. Analytical procedures are followed to assess the overall correctness of the books of accounts.


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