



SHAHEED MAJOR SANJEEV LATHAR
GOVERNMENT COLLEGE JULANA (JIND)

(Affiliated to C.R.S.University, Jind)

Address: Karsola Road, Julana-126101 Ph. 01683275800

Website: gcjulana.ac.in

Email id: gcjulana2009@gmail.com

SUPPORTING DOCUMENT

6.4.1

6.4.1 Institution conducts internal and external financial audits regularly



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Response:

There is a system of regular periodic audit of expenditure incurred by the college to ensure strict adherence to procedure in spending money and to ascertain whether these expenses are incurred economically and only for the purposes for which they have been approved. **Internal Audit:** The college has a designated Financial Officer 'Bursar'. The Bursar checks and verifies all the vouchers of the transaction with reference to the approved budget and availability of college funds as per rules. He advises the principal on financial record keeping and ensures integrity of financial accounts. The internal audit is conducted by the auditor of the Higher Education Department, Haryana. Regular monitoring by the internal financial officer-cum-auditor (Bursar) is very effective in ensuring that all financial transactions are carried out in accordance with government rules and regulations in the institution. In addition, Stock Verification Committees are appointed by the principal to examine and verify the available stock at the end of each financial year. Further, the committee recommends auction of stock items if found non-operational. The cash -book is prepared regularly by the office staff and attested by the Bursar' and countersigned by the Principal. **External Audit:** External Audit is conducted every 2-3 years as per government norms. Periodically, the Accountant General of Haryana's audit team examines the state government's financial records. The audit report is released by the Chief Accounts Officer of Haryana when the audit is completed. There are two types of financial resources: First is government grants received from the Department of Higher Education, Haryana and second are funds and fees received from students as per rules.

Financial Audit includes: Funding towards Placement Cell, Women's Cell, Earn While you Learn, Lab up gradation, conferences, and office expenses (O/E), seminars, workshops, conferences are audited and thereafter utilization certificate is also submitted. The college collects fees from the students under various Heads like Amalgamated Fund, University Fund, Red Cross fund, R.K. Fund, Dr. A.P.J. Abdul Kalam Fund, Sports Fund, Development Fund, Library Fee, electricity charges, NSS etc as per rules. As per rules, cash-books and stock registers are also maintained for different funds separately. The audit of the student's funds is done by the Local Audit Haryana. The expenditure bills of all the Govt. Grants is submitted to treasury and the amount is transferred through RTGS/NEFT to the vendor's bank account. The auditor ensures that all payments are duly authorized as per Haryana Government rules. After the audit, the audit report is sent to the college for review positively. Any queries in the process of audit would be attended immediately along with the supporting documents within the prescribed time limit. The college did not come across with any major audit objection during the preceding years. The authority of the institution and Accountant General, Haryana duly signs the audited statement as per rules.


Principal
SMSL Govt College
Julana