

Affiliated to IKG-PTU (Kapurthala) & Approved by AICTE (New Delhi)

## 6.4 Financial Management and Resource Mobilization

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:

#### Primary Sources of funds:

- Tuition Fee collections from the students
- Fee collections for the other services rendered to the students.
- Hostel, Transportation and Mess Fees

#### Other Sources:

- Grants from PMS
- Relevant funds from IKGPTU
- Consultancy works.

#### Mobilizations of funds:

- The short term deposits
- Long term deposits

#### Funds utilization strategies:

- The funds will be used to cover regular operational and administrative expenses and also used in the establishment of advanced laboratories of the institute. Sufficient funding is allocated for enhancement of teaching-learning practices which includes conducting Faculty Development Programs, Orientation programs, Workshops, Training Programs to improve quality education.
- Purchase of educational technology aids.
- Enough funds are allocated to maintain a green campus, social service activities and amenities.
- Any excess of income over expenditure generated is utilized for infrastructure augmentation.

  
Director  
CT Institute of Mgt. & IT  
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CTIMIT runs under the umbrella of CT Educational Society. We have centralized audit section which carries out every year the internal and external audits for all the institutions by deputing the audit committee comprising of qualified chartered accountants. After thorough scrutiny/ verification, committees submit their audited statement for follow up action. There have been no major audits objections are identified as the internal financial approval mechanism ensures adherence to financial discipline. The minor objection, if found any, is resolved as per the inputs of the Account Officer and his team.

**Audit procedures:**

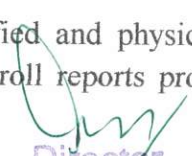
**Internal audit is being conducted on a continuous basis by the finance team members every month.**

The audit procedure is shown below.

- Expenses, vouchers, supporting bills and invoices are verified.
- Accountings of expenses according to the nature of the expenses are verified.
- Approvals and authorization are verified with Instructions.
- Fees receivable statements are verified with the books of account.
- Deductions such as TDS are verified
- All the fees pay-in –slips are vouched with the bank statements.
- Surprise cash verification is conducted to verify the petty cash transactions.
- Bank Reconciliation Statements are verified on a monthly basis.
- Statements of Sundry Creditors ageing are verified.
- Payroll statements along with the attendance registers are verified on monthly basis.

External Audit is regularly conducted on an annual basis by the statutory auditors. The Procedure is furnished below:

- All the Expenses Vouchers and their supporting documents are verified.
- BRS Statements of financial year is verified to ensure the outstanding payables and receivables.
- 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

  
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