



# KARPAGA VINAYAGA

## COLLEGE OF ENGINEERING AND TECHNOLOGY

(Approved by AICTE, New Delhi, Affiliated to Anna University, Chennai and Accredited by NAAC)  
GST Road, Chinnakolambakkam, Madhuranthagam Taluk, Chengalpattu District - 603 308, Tamil Nadu

### MOBILIZATION OF FUNDS FOR VARIOUS RESOURCES

- Funds are mobilized from the following resources.
- Student fees, Anna University, Government and Non-Government agencies.
- Additional funding sanctioned from various agencies such as AICTE, SERB, ICMR, DRDO etc., for research and seminar proposals submitted by various departments.
- Funds received from the industries for consultancy work

### BUDGET PLANNING AND UTILIZATION

Heads of the departments would submit the budget requirements to the Principal, at the beginning of every financial year. The budget committee analyzes the requirements of each department prepares a Consolidated Budget and forwards it to the Management through the Principal for approval. The Management allocates the funds under various heads such as up-gradation of library resources, computers, network facilities, sports facilities, publication incentives, placement, campus maintenance, extension activities, etc. based on the need. The Management also allots the funds for training the faculty, staff for enhancing their skills. The administration and finance committee monitors and audits the budgets, utilization, expenses, accounts, etc. 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.

Coordinator IQAC  
Karpaga Vinayaga College of Engineering and Technology  
Chinnakolambakkam, Madurantakam T.k - 603 308  
Chengalpattu District

Principal  
Karpaga Vinayaga College of Engineering and Technology  
Chinna Kolambakkam, Madurantakam T.k  
Chengalpattu District - 603 308



# KARPAGA VINAYAGA

## COLLEGE OF ENGINEERING AND TECHNOLOGY

(Approved by AICTE, New Delhi, Affiliated to Anna University, Chennai and Accredited by NAAC)  
GST Road, Chinnakolambakkam, Madhuranthagam Taluk, Chengalpattu District – 603 308, Tamil Nadu

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. Accounting 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 pay-in-slips are vouched with the Bank statements.
  3. BRS statements are verified on a weekly basis.
  4. Payroll statements along with the attendance registers are verified on a monthly basis.
  5. Fees receivable statements are verified with the books of account.

External Audit is conducted regularly 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 the financial year are verified to ensure the outstanding payables and receivables.
3. Original Fixed Assets Purchase Invoices are verified and physical verification of assets is also conducted.
4. Salary statements and payments are verified with the payroll reports provided by the HR department.

Coordinator IQAC  
Karpaga Vinayaga College of Engineering and Technology  
Chinnakolambakkam, Madhuranthagam T.k - 603 308  
Chengalpattu District

Principal  
Karpaga Vinayaga College of Engineering and Technology  
Chinna Kolambakkam, Madhuranthagam T.k  
Chengalpattu District - 603 308



# KARPAGA VINAYAGA

## COLLEGE OF ENGINEERING AND TECHNOLOGY

(Approved by AICTE, New Delhi, Affiliated to Anna University, Chennai and Accredited by NAAC)  
GST Road, Chinnakolambakkam, Maduranthagam Taluk, Chengalpattu District - 603 308, Tamil Nadu

5. Analytical procedures are followed to assess the overall correctness of the books of accounts.
6. Financial statements are audited accordingly.

Coordinator IQAC

Karpaga Vinayaga College of Engineering and Technology  
Chinnakolambakkam, Maduranthagam T.k - 603 308  
Chengalpattu District

Principal

Karpaga Vinayaga College of Engineering and Technology  
Chinna Kolambakkam, Madurantakam T.k  
Chengalpattu District - 603 308