

CHAPTER VI UNIVERSITY FUND

47. University Fund.- (1) There shall be a Fund of the University to be known as the University Fund to which shall be credited all sums received by the University.

(2) The University may accept donations in the shape of moneys, land, vehicles, equipment or any other items that may facilitate the functioning of the University and all such donations shall be used, maintained and disposed of by the University in the prescribed manner.

48. Recovery of University dues.- The University or any person generally or specially authorized by it may apply to the District Collector concerned for recovery of any sum due to the University under any bond, and the District Collector shall thereupon proceed to recover the sum due as arrears of land revenue.

49. Audit and Accounts.- (1) The accounts of the University shall be maintained in such form and in such manner as may be prescribed.

(2) No expenditure shall be made from the funds of the University unless:

- (a) the expenditure is included in the approved budget of the University; and
- (b) a bill for its payment has been audited in conformity with the statutes, regulations and the rules by the Auditor appointed by the Government.

(3) The annual statement of the accounts of the University signed by the Treasurer and the Auditor shall be submitted to the Government within six months of closing of the financial year.

(4) The accounts of the University shall be audited once a year in conformity with the statutes and regulations and the rules by the Auditor appointed by the Government for this purpose:

Provided that the Government shall have the power to carry out financial and performance audit of all activities carried out by the University for which the Government shall notify the procedure for such audit.

(5) The observations of the Government Auditor together with such annotations, as the Treasurer may make, shall be presented to the Syndicate for appropriate decision.