

INTERNAL AUDIT OFF JVVHOWA FUND FOR THE FY 2022-23

1. In pursuance of Jal Vayu Vihar House Owners' Welfare Association MOA and Bye Laws Chapter VI, para 7 (f) and para 8 of the minutes of JVVHOWA AGM held on 31 Jul 2022, we carried out the internal audit of Jal Vayu Vihar House Owners' Welfare Association Fund for the period 01 Apr 2022 to 31 Aug 2022.
2. All the documents, bills/ vouchers have been made available to us for the purpose of the audit
3. As on 31 Mar 2022 the Association fund has the following cash assets as reflected in the balance sheet ;
 - (a) Cash in hand - Rs 1736/
 - (b) Cash in bank - Rs 3,05,967.44
 - (c) FDs - Rs 2,00,79,509/
4. It has been observed that many payments made on various counts during the period under consideration do not have the explicit approval of the BOM. Though most of the issues for which the expenditures were incurred, have been discussed during BOMs, the presentation was sketchy and financial sanctions were not explicit. The Internal Audit Board had discussions with the BOM and suggested recasting the BOM proceedings – albeit ex post facto – suitably.
5. The following suggestions are made for the consideration of the BOM :
 - (a) Presently, token maintenance charges are being levied by the Association for defect rectification, be it electrical or plumbing. These charges amounting to Rs 20/ per half an hour, fixed almost twenty years back, are too meagre. The clerical work involved in accounting this money far outweighs the amount earned on this count. We recommend, these charges be enhanced to Rs 50/. In the present era of freebies, this is going to attract lot of criticism. As an alternative, the BOM may consider doing away with this petty maintenance charges.
 - (b) Akash Ganga charges which are shown as under need upward revision. We may wait till sprucing up and air conditioning of Akash Ganga is completed to take up this exercise.

For hours	For Owners	For outsiders
6	Rs 3500/	Rs 15000/
12	Rs 6000/	Rs 30000/
24	Rs 11000/	Rs 50000/

6. The following measures introduced/implemented in the JVVHOWA fund accounting are laudable and augur well for better management of the fund:
 - (a) Rendition of Bank reconciliation statement at the end of every month, which was hitherto not being done.
 - (b) Reorganisation of FDs to derive best possible returns.

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