



"Education through self-help is our motto" - KARMAVEER

Estd : 1965

Rayat Shikshan Sanstha's
DAHIWADI COLLEGE, DAHIWADI

Tal. Man, Dist. Satara : 415 508

[Arts, Science, Commerce, BCA, B.Voc.Agri.,
Bank Management, Defence Studies & Vocational Education]

Founder : Padmabhushan Dr. Karmaveer Bhaurao Patil D.Litt.

[NAAC Third Cycle Reaccredited 'A' Grade (with CGPA 3.25)]

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M.C.V.C. No. J-21.06.901

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Mobilization and optimal utilization of fund (Account Code)

Introduction:

Dahiwadi College Dahiwadi, Tal: Man, Dist: Satara is a part of Rayat Shikshan Sanstha, Satara established by great visionary Padma Bhushan Dr. Karmaveer Bhaurao Patil, D. Litt. He established several schools and colleges by collecting donations from society and used to call these centres as the culture centres. He knew the value of public money and therefore emphasized the transparency and accountability in its mobilization and utilization. He used to say that any person passing nearby these culture centres could look into and understand the financial matters of the centres that much transparency and accountability should be maintained.

Bearing in mind his principles, the college has developed Account Code to maintain transparency and accountability and effective management in financial matters. The sole purpose of this Account Code is for efficient and effective management of money (funds) in such a manner as to accomplish the objectives of the institute. The code also extends to achieve the goal of cashless and digital financial transactions.

The objective of the Account Code is to make accounting procedures as clear and useful as possible. General accounting principles are being adopted to maintain books of accounts. It is necessary to have a unified common procedure. It defines general responsibility and accountability of the employees and authorities of the college. The unique feature of this Account Code is its suitability for the computerized system which is a need of the time. This will bring transparency in the accounting procedure of the institute. The accounting procedures will be simple and transparent, so that it could be convenient for the audit authorities to exercise effective financial control.

General Guidelines and Practices:

1. These rules are made by the college in accordance to its statutory responsibility for the proper control of the finances of the college.

2. The rules and financial procedures laid down in this Account Code apply to the conduct of all the financial affairs of the college.
3. The primary objective of this code is to ensure proper use of finances and resources in a manner which satisfies the requirements of the college for accountability, internal control, and the management of financial risk.
4. Accounting of the college shall be on a financial year basis, the financial year commencing on 1st April and ending on 31st March.
5. The accounts of the college shall be maintained on cash basis.
6. The Accountant is required to undertake reconciliation of receipts and expenditure at the end of every three months with the cash-book. The reconciliation statement shall be signed by Principal as well as by the accountant.
7. Every employee of the college shall exercise the same vigilance in respect of expenditure incurred in connection with the transactions of the college, as a person of ordinary prudence would exercise in respect of expenditure of his own money.
8. The expenditure shall not be prima-facie more than what the occasion demands.
9. No authority shall exercise its powers of sanctioning expenditure to pass an order which will be directly or indirectly to its own advantage.
10. The amount of allowances granted to meet expenditure of a particular type shall be so regulated that the allowances are not on the whole a source of profit to the recipients.
11. Any employee of the college on whom financial delegation has been made shall not incur any expenditure which is likely to involve at later date expenditure beyond the power of his sanction.
12. No employee of the college shall without previously obtaining extra funds incur liability in excess of the amount provided in the budget under the respective heads of accounts. Where the employee exceeds the grant, he shall be held personally responsible for the same.
13. Responsibility of internal control within the college rests with the head of the institute, who shall ensure that appropriate and adequate arrangements exist to safeguard all assets; that college

policies, including the regulations and financial procedures are complied with; and that records are maintained in as complete and accurate a form as possible.

14. Every bit of expenditure requires an administrative approval by the competent authority. All sanctions to expenditure shall indicate the details of provisions under the relevant budget head wherefrom expenditure is to be met. A sanction order shall come into force from the date of issue unless any other date is specified therein.

15. All money received by or on behalf of the college either as dues or for deposit or otherwise, shall be brought into institute account immediately. The sums received shall forthwith be paid into the authorized bank account.

16. Accounting Records and all money should be kept safely, and are used only for the purposes for which they are approved; and that all transactions are properly recorded in the accounting system of the college.

17. Account Administration is responsible for opening, closing and assigning numbers to most college accounts; budget, approval (approving expenditures and commitments against accounts); preparing periodic financial statements and account billings as required, responding to queries regarding transactions against accounts, accounting policies and procedures and account status.

18. Private cash or accounts of the members of the staff shall not be mixed up with the college cash or accounts under any circumstances.

19. No duplicate copy of a receipt for money received, or of a bill or other document for the money already paid, shall be issued on the ground that original has been lost. If any necessity arises for such a document, a certificate may be given stating that on a specified day a certain sum on a certain account was received from or paid to a certain person.

20. The accounts and financial records of the college shall be maintained in the prescribed forms and registers. Every Account Administrator is personally responsible for the money, which passes through his hands or is paid on his behalf and for proper records of receipts and payments in the prescribed accounts as well as for the correctness of the account in every respect.

21. No addition or, and alteration in or modification of any register shall be made without the prior sanction of the Local Management Council.

22. For administrative convenience, however, such registers as may be subsidiary to the account books may be maintained but such registers will not be recognized as account books.

23. The accounts of the college shall be maintained separately for each Financial Year.

24. All books of accounts and registers shall be properly bound. No account shall be prepared on loose sheets or in loosely bound volumes.

25. The pages of all account books shall be serially numbered and each page shall bear a stamp of the college. The Head of Institute shall record on each book a certificate of the number of pages it contains.

26. Every correction or alteration in accounts shall be made neatly in red ink (a single line being drawn through the original entry to be corrected) and attested by the dated initials of the employee drawing the bill or person preferring the claim. Erasures shall be absolutely forbidden and no document with an erasure shall be accepted.




PRINCIPAL,