



**SRI A S N M GOVERNMENT COLLEGE**  
Palakol, West Godavari District, Andhra Pradesh- 534260  
Affiliated to Adikavi Nannaya University, Rajamahendravaram  
(NAAC Re-accredited by 'B' Grade with 2.61 CGPA)

College e-mail: [sriasnmgcd@gmail.com](mailto:sriasnmgcd@gmail.com) Website: <https://sriasnmgcdpalakol.ac.in> Phone: 08814229069

## **FINANCE MANAGEMENT AND ACCOUNTING POLICY**

1. Sri A.S.N.M Government college(A) is strictly adheres to accounting standards as prescribed by the Government of AP, to ensure accuracy, consistency, transparency, accountability, disclosures and ethical responsibility.
2. Sri A.S.N.M Government college(A) is established in 1968 under section 2f and 12B. Strategic decisions pertains to the development of the college is taken by Department of Higher Education ,Government of Andhra Pradesh and the Principal the chairperson of the General Body will be the Commissioner of Collegiate Education.

### **3.Objectives:**

- 3.1 To implement an accounting system for Financial transactions through (CPDC) College Planning and Development Council.
- 3.2 Accounting standards are framed by the Government of Andhra Pradesh.
- 3.3 To cater integrity, transparency and confidentiality of the accounting process.
- 3.4 To frame guidelines for allocation of budget ,accountability and utilization of funds through GB meeting.
- 3.5 To submit financial statements for strategic decision making.

### **Financial Functions:**

#### **General Body**

- i. Review and approve the audited statements of accounts of the Institution under Finance Committee for the previous year.

- ii. Discuss and pass the annual budget recommended by the Finance Committee for the ensuing year.
- iii. To consolidate the year wise financial transactions under a senior most auditor for the institution.
- iv. The General Body shall have powers necessary or incidental to the carrying out of the objects of the Institution.

### **Fund Mobilization**

The structured and streamlined process of fund mobilization shall be followed with accountability in every stage of the process. Fund mobilization shall be from the following Sources:

- Tuition Fee.
- Contribution and donations from Philanthropists.
- Project funding / research grants from Government / non-government agencies.

### **Budgeting Process**

The Superintendent of the Institution shall prepare the annual budget for the entire institution in consultation with the Principal and submit it to the Finance Committee for final approval. The budgeting process shall include:

- Comparison of budget (current financial year)
- Projected income and expenditure statement for the subsequent financial year.
- Expected capital expenditure for the subsequent financial year.
- Heads such a capital investment on land and infrastructure, expenditure on physical and IT infrastructure, learning resources, maintenance of physical an academic facilities, research, university affiliation fee, staff salary, welfare measures, green initiatives, student enrichment and support, academic and co-curricular events and extracurricular events.

  
**PRINCIPAL**  
**Sri A.S.N.M. GOVT. COLLEGE (A)**  
**PALAKOL-534 260, W.G.DIST.**

## **Financial Statement Formats**

The format of financial statements of the institution shall be as follows:

- i. Particulars:
- ii. Guest /Visiting faculty
- Re-designing of courses and Development of teaching learning material
- iii. Workshop/Seminars
- iv. Office & Laboratory Equipment
- v. Furniture for office, classrooms, Library and Laboratories
- vi. Examination Reforms
- vii. Books& journals
- viii. Renovation and Repairs

## **Instructional Accounting Practices**

To ensure smooth and transparent accounting transactions, the following accounts shall be created:

- i. Examination Account
- ii. CPDC Account
- iii. UGC account
- iv. RUSA account
  - The method of accounting shall be Cash Basis.
  - Accounting consistency shall be ensured in all transactions.
  - Revenue shall be recognized as and when income is received actually.
  - Expenditure shall be recorded as and when it is spent.
  - The institution shall adopt a digital payment system.
  - Fixed assets register shall be maintained by the Financial Administrator or an authorized person.
  - All receipts shall be supported the relevant documents.
  - Pay roll shall be maintained by the accounts section and salary payment shall be paid through the bank.

.The accounting and financial information and documents shall be maintained with confidentiality.