

SUNDARBAN HAZI DESAARAT COLLEGE



Institutional Policy for Accounting and Financial Transactions

“You must gain control over your money or the lack of it will forever control you.”

Dave Ramsey

Accounting Policy

Mission: To promote a transparent and vibrant Accounting procedure.

Vision: To implement accounting norms as per industry standard.

Objectives:

1. To comply with the standard accounting and approval procedures
2. To make payment and receipt in a time bound process.
3. To update documentation in timely manner.
4. To digitize the primary accounting entries.
5. To undertake audit (internal and external) at a specific time interval.

The following provisions of Accounting policy will be followed from the financial year 2021-22:

Operating Procedures

1. Transactions are made on cash basis/NEFT or through cheque. Balances of Assets and Liabilities to be carried forward from previous audit report to next financial year.
2. All transactions will be included in tally prime software, besides HRMS, E-Billing, Online PF/LF, PFMS etc.
3. Payment amount more than Rs. 5000/- to be paid through cheque or online, payment under Rs. 5000/- to be paid in cash or cheque. Also in certain circumstances more than Rs. 5000/- are also paid in cash. In that case, DDO and Bursar or either of them would take the decisions.
4. Payment will be made after production of bill within a fortnight.
5. No employee should take any cash from students. All fees to be deposited by students through online transaction (through Bill Desk) to college's bank account.

Tamam Mandal

Principal

Sundarban Hazi Desarat College
Pathankhali, South 24 Parganas

6. Fees to be collected twice of each semester (at the time of admission and at the time of examination). Other fees like hostel fees, fine, certificate fees to be collected separately. College has no responsibility on meal charge of hostel students.
7. No Payment transaction would be made without written approval of Convener of Finance Sub-Committee.
8. No items would be purchased without written recommendation of Purchase Sub-Committee. For development related works written approval from Convener, Development Sub-committee and for academic works written approval from Co-ordinator, IQAC must be taken *a priori*. Tender and quotation procedures to be maintained by the respective sub-committees and only after getting satisfactory bid and getting the work done, the sub-committees would approve the procurement/ works for payment to the finance.
9. Lease, Contract (relating to college assets) to be conducted as per recommendations of either Principal or G.B. only.
10. Construction work by using Government Grant (under RUSA) to be handed over to P.W.D. and to be monitored by the RUSA coordinator.
11. Procurement purchase by using Government Grant (under RUSA) will be made through E-tender, which is to be monitored by the RUSA coordinator.
12. Purchase and construction by using college fund would be made as per recommendation & leadership of respective committee. (Donation should be transferred to college fund).
13. Loan from Provident fund to be recommended after receiving written application from employees for approval of the principal.
14. Final Payment from P.F., Leave encashment etc to be disburse immediately after retirement of employees.
15. Pay slips of employees will be provided on demand from employees.
16. Monthly Bank Reconciliation to be generated.
17. Maximum cash balance to the cashier will not exceed Rs. 40,000/- at any time.

This policy adopted on this day, that is, the 20th Day of August, 2024 (20-08-2024), will have binding on all financial operations in the college till it is repealed or dissolved.

Tam Mandal
Principal
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