

Acharya Narendra Deva University of Agriculture & Technology

Kumarganj- 224 229, Ayodhya (U.P.)



FINANCIAL MANAGEMENT



FINANCIAL MANAGEMENT SYSTEM IN AACHARYA NARENDRA DEV A UNIVERSITY OF AGRICULTURE & TECHNOLOGY , KUMARGANJ, AYODHYA

Aacharya Narendra Deva University of Agriculture & Technology, adopted accounts code of the then U.P. Agricultural University, Pantnagar. This Account Code is very exhaustive and covers the various aspects of budget, delegation of Power, Types of Accounts, Permanent and Temporary Advances , heads of receipts , cash books, ledger etc. The copy of which is enclosed. However, various financial limits and amounts mentioned therein are to be read with amendment made by the Government orders from appropriate authorities made from time to time.

Apart from the details mentioned in Accounts Code , a brief note about the receipts of University from various sources is mentioned below:

In Aacharya Narendra Deva University of Agriculture & Technology following are the resources of money receipts as Grant In -Aid / receipts from State Govt./ Central Govt. organizations / ICAR and internal resources . They are :-

- 1- State Government
- 2- ICAR
- 3- Rashtriya Krishi Vikas Yojna(RKVY)
- 4- Funds received from other various sources/Project of Central Govt. Agencies and UPCAR,Lucknow.
- 5- University Receipts

The following procedure is adopted for payment from funds received by the University in above mentioned resources.

- 1- Grant in -Aid received from State Govt.

State Govt. provides grant in -aid to the University in two broad categories:

- (i) Grant in aid for Salary
- (ii) Grant in aid for payment the head in other than Salary

Commissioner Ayodhya Division , Ayodhya and District Magistrate Ayodhya are controlling Officer of the funds received from the State Govt. The funds are drawn from treasury only after the grant bill raised by University's counter signed by the Commissioner Ayodhya Division , Ayodhya or from District Magistrate Ayodhya as the case may be. The drawing & disbursing Officer of the Commissioner/ District Magistrate respectively approve each & every bill presented by the Finance Controller of the

University. The payment is authorized to the beneficiaries on line by the Treasury of Ayodhya. The Commissioner/ District Magistrate monitor that the payment to the beneficiaries is made in accordance with the terms & conditions provided by the State Govt. in the Government order of the grant received.

2- ICAR

ICAR provides grant for 25 KVVs being run under the administrative control of Acharya Narendra Deva University of Agriculture & Technology, Kumarganj, Ayodhya. The ICAR also provides grant in the head (i) Salary and (ii) Other than salary/contingency. The Senior Scientist & Head send bill of salaries and other than salaries category through Director Extension to the Finance Controller. The bills received as per ICAR guidelines and with proper sanctioning order wherever required are examined by the Finance Controller office. After due examination the payment is made through Public Financial Management system (PFMS) to the beneficiaries concerned.

3- All India Coordinated Research Project (75:25%)

20 Projects is being run in Acharya Narendra Deva University of Agriculture & Technology, Kumarganj, Ayodhya. The ICAR provides 75% grant in (i) Salary (ii) Other than salary/contingency and State Govt. provide 25% grant in AICRPs projects. The Project Investigator send bill of salaries and other than salaries category through Director Research to the Finance Controller. The bills received as per ICAR guidelines and with proper sanctioning order wherever required are examined by the Finance Controller office. After due examination the payment is made through Public Financial Management system (PFMS) to the beneficiaries concerned.

4- Rashtriya Krishi Vikas Yojna (RKVY)

RKVY provides grant for the various projects of the University. The Project Investigator sends detailed project to the Nodal Officer of the University who send it to RKVY for grants as per various heads mentioned in the projects. The Director Agriculture, U.P., Lucknow provides grant for the project. The grant is provided through Treasury system and District Magistrate Ayodhya is the controlling officer of the grant received from the RKVY. The payment is made to the beneficiaries by the DDD of District Magistrate Ayodhya.

5- Funds received from other various sources/Project of Central Govt. Agencies

University receive various grant from Central Govt. organizations/ State Govt. which are club together grant received from other sources. They are:-

- (i) UPCR
- (ii) Director Agriculture, U.P.
- (iii) Central Govt. other Departments

6- University Receipts:

Apart from the fund received by the State Govt., Central Govt. organizations, University has also the receipts from its own resources broadly these receipts come from Fees deposited by the students of the University, University also gets receipts from following sources:-

- (i) Sale of Seeds
- (ii) Sale of Milk, Eggs, Fish, Agril. Farm products, fruits etc.

However, it is necessary to mention here that University own receipts are very small in size as compared to the needs of the University. More over the bulk portion of receipts of the University is expended on the Electricity bill of the University which is charged at commercial rate and the payment to the Security Agencies in the University which provide safety to the large campus and farms. Only very short percentage of the University receipts is left after meeting the above expenditure and as such so very few amount of the funds is available for the development of the University

7- Revolving Fund

University also gets receipts from its vasted Agril. Farms by the sale of seeds, Agricultural Products. Since University receipts are very low and insufficient to meet the expenditure of farms so every farm is provided with a Revolving Fund in which the receipts of farm produce is deposited. These receipts of Revolving Fund of each farm is used on the expenditure of various heads on farms. Generally expenditure is made on following heads of farms from the receipts of revolving fund. They are;

- (i) Purchase of seeds
- (ii) Payment to DLC wages of farms
- (iii) Purchase of fertilizers, manures, pesticides etc.
- (iv) Purchase of Diesel to run the Tractor, Tubewell etc.
- (v) Purchase of equipment farms like Tractor, leveler, seed drill, cultivator etc.

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Accounts Code

H. H. Agricultural University,
Waniganagar.

Adopted by H. H. Agricultural University of Agri & Tech. Centre, Waniganagar.

CHAPTER I.

1. These rules may be called the U.P. Agricultural University (Accounts) Code.

(2) In these rules unless there is anything repugnant in the subject or context -

(a) "The Act" means the Uttar Pradesh Agricultural University Act, 1956 (U.P. Act XLV of 1956)

(b) "The Bank" means the State Bank of India in which the funds of the University are deposited.

(c) "Head of office" means in the case of various sections of the University the highest administrative officer of the respective section.

(3) Whenever in these rules with reference to the officers of the various sections of the University any act or proceeding is directed or allowed to be done or taken on a certain day or within a prescribed period and if the office is closed on that day or the last day of the prescribed period the act or proceeding shall be considered as done or taken in due time, if it is done or taken on the day following on which the office is open.

2. All money transactions to which any officer of the University in his official capacity is a party shall, without reservation, be brought to account under the appropriate head and all money received shall be lodged in full in the bank.

3. Money pertaining to the University Funds, with the exception of authorized advances, shall not be kept apart from the balance at the credit of the University but shall

When the bill is prepared, the bill and receipt shall be prepared on a red line and be drawn across the face of the register, total of the items cost and a duplicate bill prepared. The bill thus prepared shall be sent to the office of the Comptroller after noting the date of despatch in Col. 7(a) for necessary examination and payment. On receipt of payment either through cheque or in cash, col. 7(b) and (c) shall be filled in.

*Approved by the
the office of
the Comptroller
2-2-33*

(ii) Payment of amount less than Rs. 50.00 relating to advances for undertaking journeys or ministerial and menial employees on the business of the University, petty refunds, expenses for taking delivery of goods and for work carried out by an official/servant of the University shall be made from the permanent advance held by the Bursar with the prior sanction of the Comptroller or other officer-in-charge in his absence.

(c) (i) In emergent cases when permanent advance is not sufficient for the payment of works carried out by daily labour, purchase of material and the like an advance not exceeding Rs. 3,000 may be drawn in the name of any Head of Office under the sanction of the Comptroller for payment of works carried out by daily labour, purchase of materials, low charges etc. These advances shall be entered in the form given below.

TEMPORARY ADVANCE REGISTER

Date	Advance made.			Advance repaid	
	Rs.	Amount.	Signature of person concerned.	Rs.	Signature of Comptroller.

Such advances shall be adjusted before the close of the year in which they are made and no fresh advance shall be allowed to an Officer unless the previous one has been adjusted.

statement of balances of temporary advances shall be prepared yearly by the Bursar and laid before the Comptroller for his approval with regard to various items.

10/6/33

OFFICE MEMO

In exercise of his powers conferred by H.P. Ordinance No. 1 of 1965, the Vice-Chancellor has been pleased to approve the following amendment in the U.P.

Agricultural University Account Code :-

" The existing para 4(g) should be numbered as 4(d) (ii) which will follow a new para No.4(d) (i) as under:-

" Payment of amount relating to advances for undertaking journeys on University work by the staff of the University shall be made with the prior sanction of the Controller or other officer-in-charge in his absence to meet the expenditure of actual Railway/Bus fare and daily allowance as per estimate, duly approved by the Ventorial Head concerned.

Provided further that a second advance cannot be made to any staff member under this clause until the accounts of the first advance have been given and also that the adjustment account shall be rendered immediately after the completion of journey."

The Vice-Chancellor has further been pleased to record his approval to the extent of advances to the Teachers and Officers of the University in the past.

Sd/- M.M. Anant Rao
Secretary,
Board of Management.

cc: Accounts Officer
All Deans/Directors/Sectional Heads.

Extract from the minutes of the 29th meeting of the Board held on August 6, 1964.
re: M.M. Delegation of financial powers to Dean, College of Agriculture with regard to purchase and sales of Dairy and Poultry.

The Board decided that necessary amendment in the University Accounts Code be made for meeting in the purchase and sales for Dairy and Poultry items within the budget provisions. The Dean, College of Agriculture shall, however, be responsible for ensuring that no expenditure which is not covered by the budget grant is sanctioned by him. The Controller will have full powers to see that the expenditure does not exceed the budget allotments.

cc: Mr. [unclear]
Mr. [unclear]

From (f) The Bursar and other assistants dealing with stores and cash shall be secured to the limit fixed by the Vice-Chancellor in each case.

On 5. If the Comptroller be absent from headquarters, the Vice-Chancellor shall delegate the duty of signing cheques to an officer of the University for the period of such absence. The delegation shall be made by a written order and a copy of this order shall be sent to the Bank.

read 6. No expenditure shall be incurred unless previous provision has been made for it either in the Budget Estimates of the year or by re-appropriation or by a special grant made by Government or any other body and unless it has been sanctioned by any authority or officer of the University acting in exercise of the powers conferred on him by the Statutes or Regulations made under the Act.

11 7. Treasures and over-writings in any account register, schedule or cash book are absolutely forbidden. Such suppression or alteration should be detected by the Chief Accountant or the Comptroller.

12 8. The Annual Accounts and Balance Sheet of the University shall be prepared at the close of the financial year and presented to the Board of Management, the State Government and such other authorities, as may be required.

13 9. The University shall, at the time of audit, produce or produce all accounts, registers, documents and computer papers as may be required by the auditors.

14 10. Whenever an over-claimant of University money is discovered an enquiry shall at once be instituted by or under the orders of the Vice-Chancellor who will bring the matter to the notice of the Board of Management. On completion of the enquiry, a report shall be submitted to the Board of Management. The investigation, including of the sum concerned shall be written off by the Vice-Chancellor if the amount involved does not exceed Rs. 100/-

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File No. 13

and as such the Board of Management

(c) The loss of any article shall be ascertained and may be written off:-

- (i) by the Head of an office upto a limit of Rs. 100/-
 - (ii) by the Comptroller upto a limit of Rs. 250/-
 - (iii) by the Vice-Chancellor upto a limit of Rs. 500/- and
 - (iv) by the Board of Management if the loss exceeds Rs. 500/-.
- (c) When an article has been declared unserviceable or surplus, it may be auctioned:-
- (i) by the head of offices if the value does not exceed Rs. 100/-
 - (ii) by the Comptroller if the value does not exceed Rs. 250/-, and
 - (iii) by the Vice-Chancellor.- full powers.

CHAPTER II

(Budgets, Annual Accounts, etc.)

File No. 13

- 12. Heads of offices are responsible for drawing up estimates and revised estimates of annual expenditure and income of their sections showing the actual expenditure of the preceding year, the budget estimates as also the revised estimates of the current year and budget estimates for the ensuing year.
- 13. The estimates of various sections shall be forwarded by the Heads of offices to the Comptroller latest by the fifteenth of October each year who will be responsible for drawing up the budget estimates of the University.
- 14. After the budget has been scrutinized and compiled by the Comptroller, he will submit it to the Vice-Chancellor, with necessary explanatory schedules, latest by the thirty-first October each year.
- 15. When the budget has been approved by the Vice-Chancellor he will submit it to the Board of Management for sanction latest by the fifteenth November each year.

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... shall be incurred in excess of the amount
... under each head without making provision for such
... under proper sanction, either-

- (i) by re-appropriation from some other head under which there are savings,
- (ii) by obtaining additional grant from the balance.

Re-appropriations.

17. Re-appropriation may be made -

- (i) as between primary units under a sub-head by the head of an office with the concurrence of the Comptroller.
- (ii) as between sub-heads under the same head with the sanction of the Comptroller.
- (iii) as between heads with the sanction of the Board of Management on the recommendation of the Vice-Chancellor.

Unexpended
Balance.

18. The closing balance of the last year shall be carried forward to next year while preparing the Budget estimates of that year.

Income &
Expenditure
Statement.

19. The Comptroller's office shall prepare monthly income and expenditure statement for the whole University in Form No. 4 and forward the same to each Head of Office and to such other authorities as may be required.

CHAPTER III.

Delegation of
Authority.

20. The delegation of power with regard to sanction of expenditure by the various authorities of the University within the Budget provision shall be as under:-

- (1) Vice-Chancellor. Full powers.
- (2) Comptroller.
- (3) Heads of Offices:

- 1) Printing & Stationery.

upto Rs. 1,000 on individual items.

- upto Rs. 500/- in one year.

(1/1/72)

- 16) Fuel and electricity - Upto Rs. 1,000/- in one year.
- 17) Chemicals & medicines - Upto Rs. 2,000/- in one year.
- 18) Apparatus & glassware - Upto Rs. 2,000/- in one year.
- 19) Miscellaneous incidental to the working of a particular branch. - Upto Rs. 1,000/- in one year.

NOTE:- Heads of offices shall incur expenditure within the limits specified above only in cases of emergency.

21. All requisitions for expenditure apart from the heads of pay, allowances and honoraria and the limits laid down in para 20 above shall be submitted to the Vice-Chancellor by the head of the office in the following form, on which the Comptroller has expressed his opinion.

Requisition Form.

Requirement _____

Head of Office.

Note by Comptroller's Office.
 Amount provided in the budget _____
 Amount already spent _____
 Amount available _____
 Remarks by Comptroller _____

 Orders by Vice-Chancellor _____

22. The Comptroller is empowered to:
 (a) pass bills and make payments in respect of all pay and travelling allowance claims as provided in the budget,
 (b) all contingent expenditure upto Rs. 2,000/- at a

23. Before any proposal for expenditure and budget is brought before the Board of Management, it shall be accompanied by the opinion of the Comptroller and it shall be submitted with the recommendations of the Vice-Chancellor.

CHAPTER IV.

Accounts.

24. The accounts of the University shall be kept in the State Bank of India under the following distinct heads:-

- (a) General Account.
- (b) Provident Fund Account.
- (c) Endowment Fund Account.

25. No transfers shall be made from the above accounts to any other account except with the previous sanction of the Board of Management.

26. It shall be for the Comptroller to see that all sums granted to and accepted by the University for specific objects, such as the establishment of a Professorship, or a scholarship, or for the grant of a prize, a medal or other special reward are invested in Government securities or fixed deposit and brought to credit under the appropriate head of account.

Cash Book of General Fund Accounts.

27. All moneys received or spent by the University in respect of General Fund shall immediately be brought to account in the cash book on Form No. 1 and in the subsidiary registers. The cash book shall be closed daily at 13.00 hours on Saturdays and at 14.00 hours on other days of the week and signed by the Comptroller. The Bursar shall be personally responsible for the cash balance. On receipt of the bank pass book from the Bank after the close of the month the cash book shall be compared with the pass book and the details of the difference, if any, given in the reconciliation statement to be prepared each month under the signature of the Comptroller.

money.

heads of accounts in transit register of money with the following columns:-

Date.	Particulars	Name of person entrusted with discharge of deposit of money.	Amount	Signature of person entrusted with encashment.	Signature of Controller.	Date	Signature of Controller.
1.	2.	3.	4.	5.	6.	7.	8 & 9.

Remittance by third party.

29. When money is paid direct into the Bank for credit to the University account by a third party the amount will be taken in the Cash Book only on receipt of advice from the Bank.

Head of Receipts.

30(a) The following shall be the heads of accounts:-

(i) Heads of Receipts.

- (1) Revenue Receipts.
 - i) Tuition fee
 - ii) Magazine fee
 - iii) Library fee
 - iv) Medical fee
 - v) Athletic fee
 - vi) Recreation fee
 - vii) Laboratory fee
 - viii) Examination fee
 - ix) Electric and water charges
 - x) Room rent
 - xi) Tap fee
 - xii) Admission fee
 - xiii) Identity card charges
 - xiv) Caution money (refundable).
- (2) Profits from Total State Farm (when transferred to the University)
- (3) Rent of University buildings.
- (4) Debt, deposits and advances adjusted.
- (5) Donations and gifts
- (6) Interest on investments
- (7) Miscellaneous.
- (8) Grant-in-aid from the State Government
- (9) Grant-in-aid from other sources
- (10) Suspense Account Receipts

Books and Registers

- (1) Pay of Officers.
- (2) Pay of Establishment.
- (3) Allowances and Honoraria:
 - (i) Travelling allowance.
 - (ii) Expense allowance.
 - (iii) Other allowances.
- (4) Contingencies.
 - (a) Non-recurring.
Purchase of books, furniture, periodicals and equipment etc.
 - (b) Recurring.
 - (i) Printing
 - (ii) Stationery
 - (iii) Postage.
 - (iv) Repair of furniture
 - (v) Telephone charges
 - (vi) Advertisement charges
 - (vii) Hot and cold water charges
 - (viii) Leave Salary contribution
 - (ix) Pensionary contribution.
 - (x) Miscellaneous, such as chemicals, glassware, fertilizer, seeds etc.
 - (xi) Vages.
- (5) Investment
- (6) Reserve of funds
- (7) Debts, deposits and advances.
- (8) Miscellaneous

Abstract Register

20(b) There shall be maintained an abstract register of all transactions appearing in the cash book in Form Nos. 2 and 3. Under each head shall be entered in the appropriate columns the transactions of the day as appearing in the cash book. These registers shall be totalled at the end of each month and shall give the receipts and expenditure of a particular month as well as the progressive receipts and expenditure upto that period of the year.

Facing of Accounts

21. Books of accounts shall be bound. On the title page the number of pages the book or the register contains shall be entered and the entry shall be signed by the Controller.

to the end of every month and after the bank has rendered its bill to the Comptroller, the Comptroller shall compare the entries on the debit side in the statement with the duplicate of the cheques in the cheque book and satisfy himself that entries tally with the cheques issued by him.

(ii) Cheques drawn on the Bank shall be in counterfoils. Issued cheque books shall be kept under lock and key in the personal custody of the Comptroller.

(iii) No cheque shall be drawn unless required for immediate payment.

(iv) If a cheque is lost or destroyed an intimation shall at once be given to the bank and its payment stopped after ascertaining from the Bank Pass Book and by enquiring from the Bank that it has not been cashed. The loss of the cheque shall be noted on the counterfoils. If a new cheque is issued its number and date shall be quoted against the original entry in the cash book with the remark that the original cheque has been lost, and the following note shall be made on the counterfoils of the cheques:-

"Issued in lieu of cheque No. dated
lost or destroyed."

(v) Cheques which are not cleared within three months have to be re-dated before being cashed. The alteration of the date shall be intimated by the Comptroller. A note of the fact of re-dating shall be made in the General Cash Book against the original transaction and upon the counterfoils of the cheques itself. The alteration will in no way affect the accounts.

(vi) When a signed cheque is cancelled, it shall be cancelled or stamped "CANCELLED" by the drawing officer. The fact of cancellation shall be noted in red ink under the initials of the drawer on the cheque, upon the counterfoils and also across the order of payment which has been entered upon the voucher.

(vii) When a cheque is cancelled before the General Cash Book has been closed for the day or issue of the cheque, the entry in the

cash book and the classified abstract shall be cancelled and the initials of the Controller shall be placed thereon. After the cash book has been closed the amount of charges shall be entered in the cash book of the day of cancellation as miscellaneous receipt and carried over in the classified abstract. In this case an adjustment shall be made at the end of the month as laid down in rule 53.

(viii) Cancelled cheques shall be carefully retained and shall be destroyed in the presence of the Controller and this fact shall be noted on the counterfoil.

Payment of Bills.

56(a) Every bill presented for payment shall first be examined by the Controller's office. If the claim be admissible and the authority good and the signature true and in order, the Controller shall make an order for payment. Cash payment order shall be made on the bill itself. The bill shall then be paid by cash if below Rs. 50/-. An entry shall be made in the cash book and the bill having been stamped "Paid by cheque No. _____ dated _____ / paid in cash" as the case may be shall be placed on a guard file together with the payee's receipt. All bills shall be numbered consecutively for each month.

(b) When payment is made on a duplicate bill or a duplicate receipt is attached to any paid bill, the Controller shall certify thereon that the original bill has not been paid or that the original receipt has not been used in support of any other bill as the case may be.

Transfer entries.

57. Transfer entries, that is, entries intended to transfer an amount from one account to another within the same fund group shall be made when it is necessary.

- (1) to correct an error of classification;
- (2) to account by debit or credit to its proper head transactions in which cash does not actually change hands.
- (3) to adjust a portion of an advance issued or the recovery of an overpayment.

All transfer entries shall be made on form No. 7.

38(a) At the end of the month a minus entry shall be made on the classified abstract or on the cash book under the account from which the amount is to be transferred and a plus entry under the account to which it is transferred.

(b) When an item has to be adjusted, the money shall be brought to account in the cash book as miscellaneous receipt and the item carried into the classified abstract of receipts. At the end of the month adjustment shall be made by debiting the amount from the receipts and expenditure under the account affected in the classified abstract or in the cash book.

- NOTE:-
- 1- Neither transfer entries nor adjustments can be made after the accounts of the year have been closed.
 - 2- When a transfer entry or adjustment is made the items affected should be distinctly specified and a reference given as to the items of account from and to which the amount has been transferred together with resources therefor.

39. (a) Acquittance roll of payments made for salaries of all the personnel shall be kept by the Bursar in Form No. 9.

(b) The heads of office shall submit to the Comptroller's office the pay bill of their staff on the above form. After the payment order of the Comptroller has been taken, cheque drawn and encashed, payment made to the staff and their acquittance obtained, the bills shall be placed on a parcel file.

(c) The pay bill of non-staff and other officers in form No. 9A shall be submitted invariably to the Comptroller by each officer through Head of Office.

40. For all payments made in excess of Rs. 10/- the payee will have to affix a revenue stamp.

41. All loans received by the University shall be recorded in a register of loans in Form No. 10. A separate page shall be allotted for each loan.

42. A record of all investments shall be maintained in a register of investments in Form No. 11. Separate pages shall be allotted for each investment.

Deposits

All deposits made with the University whether in the form of cash, Govt. paper, or other stock or of security bond shall be recorded in Form No. 12.

Immovable Property

44. A register of all immovable property belonging to the University shall be maintained in Form No. 13 in the office of Director Physical Plant who shall bill the occupier and also endorse a copy thereof to the Comptroller for affecting recovery vide Form No. 14. Separate pages shall be allotted to each property and a plan of the property shall be given on the opposite page. This register shall be examined atleast once a year by the Director of Physical Plant and he shall certify that the record is correct.

Grant Register

45. A register in the Form given below shall be kept by the Chief Accountant for all grants received by the University for specified purposes. Not less than one page shall be allotted in the register for every such grant:-

INCOME					EXPENDITURE				
Month & Date of receipt	Date of receipt	Amount received or balance of the previous year brought forward	Ex-Gratia (No. of Voucher and Date)	Particulars of Expenditure	Amount of expenditure	Initials	Balance at the close of the year	Remarks	
1.	2.	3.	4.	5.	6.	7.	8.	9.	

Ledger Account of Bank

46. For facility of reference a Ledger in Form No. 15 shall be kept of all transactions with the Bank. When any money is deposited it will appear as receipt. On the two sides of the account shall be totalled and balance struck. It should tally with the balance as appearing in the Bank Pass Book except when any cheque issued remains un-cashed by the payee at the time of closing of the account. The Bank entries will show what cheques are outstanding.

Fee Register

47. Separate register of fees shall be maintained for each kind of fees constituting the head of receipts in Form No. 16. Each day's receipts shall be totalled and the total only shall

be entered in the cash book.

Reference shall be made in the cash book entry to the page of the register for particulars.

Purchase of stores.

48(a)-(1) All purchases for the University shall be made by the Purchase Officer of the University after sanction of expenditure of the appropriate authorities as specified in rule 20 has been obtained.

(ii) Within the sanctioned budget allotment, the following officers of the University shall be competent to approve at any one time quotations, rates and tenders for the purchase of stores to the extent noted against each:-

- (a) Purchase Officer. - Rs. 2,500/-
- (b) Director Physical Plant. - Rs. 5,000/-
- (c) Comptroller. - Rs. 10,000/-
- (d) Vice-Chancellor. - All purchases above Rs. 10,000/-

(iii) For emergency purchases for various departments, the Heads of offices shall make purchases within the limits specified in rule 20.

(iv) For purchases other than those specified in clause (iii) above, the Heads of offices shall send their requisitions to the Purchase Officer in advance and the Purchase Officer shall thereafter call quotations, tender for the stores and take purchase on the basis of competitive rates.

(b) Store Accounts.

(i) The account of all the stores and stocks purchased for the University shall be maintained in a register in two parts. In register of stores, the Store-keeper shall verify the store received on the basis of actual receipts as compared with the Invoice.

(ii) All stores valued at Rs. 1,000/- or above shall be periodically inspected and verified by the Purchase Officer/Deans or Director or the case may be, or by an Officer authorised by them, not below the rank of an Assistant Purchaser and these officers shall verify the entry in the store register in token of having received the goods in perfect order and according to the specifications.

(iii) All the stores shall be kept in the Central Stores or in the Departmental stores under the charge of the store-keeper.

(iv) The stores shall be under the direct supervision of the Heads of departments concerned. They will be responsible for their proper safety, upkeep and storing.

(v) All issues from the store room shall be made on proper requisition slips on the authorization of departmental head or an officer authorized by him on this behalf not below the rank of an Assistant Professor. A record of requisition slips and issues shall be made in Form No. 17.

(vi) The stores shall be properly stocked in the stores room and use of Bin cards (Form No. 17A) shall be made for the counting of stores within the stores-room.

(vii) The account of consumable and non-consumable articles and tool and plants shall be maintained separately. Account of all tools and plants issued to individual workers and technicians shall be maintained in a tool book to be provided to them. Issues made to the workers and technicians from stores shall be properly entered by the Store Keeper in the log-book at the time of issue and signed.

(viii) The stock and stock accounts of stores shall be personally checked and verified by the officer-in-charge of the stores-room at least once a year. He shall also record the condition of stores at the time of verification and shall recommend write off for losses.

(ix) Valuation of stock shall be done on book value.

(x) All the Store-keepers of the University shall furnish security in cash to the extent of Rs. 500/- each. They shall also furnish personal bonds for Rs. 2,000/- each. The cash security and the personal bonds shall be to the satisfaction of the Vice-Chancellor.

CHAPTER VI.

Provident Funds.

45(1) The following books shall be maintained for the Provident Fund Accounts:-

- (a) A Cash Book (Form No. 16)
- (b) A Ledger for each employee (Form No. 18)

(iii) All the stores shall be kept in the Central Stores or in the Departmental stores under the charge of the store-keeper.

(iv) The stores shall be under the direct supervision of the Heads of departments concerned. They will be responsible for their proper safety, upkeep and storing.

(v) All issues from the store room shall be made on proper requisition slips on the authorization of departmental head or an officer authorized by him on this behalf not below the rank of an Assistant Professor. A record of requisition slips and issues shall be made in Form No.17.

(vi) The stores shall be properly stocked in the stores room and use of Bin cards (Form No.17A) shall be made for the counting of stores within the stores-room.

(vii) The account of consumable and non-consumable articles and tool and plants shall be maintained separately. Account of all tools and plants issued to individual workers and technicians shall be maintained in a tool book to be provided to them. Issues made to the workers and technicians from stores shall be properly entered by the Store Keeper in the log-book at the time of issue and signed.

(viii) The stock and stock accounts of stores shall be personally checked and verified by the officer-in-charge of the Store-room at least once a year. He shall also record the condition of stores at the time of verification and shall recommend write off for losses.

(ix) Valuation of stock shall be done on book value.

(x) All the Store-keepers of the University shall furnish security in cash to the extent of Rs.500/- each. They shall also furnish personal bonds for Rs. 2,000/- each. The cash security and the personal bonds shall be to the satisfaction of the Vice-Chancellor.

CHAPTER VI.

Provident Funds.

45(1) The following books shall be maintained for the Provident Fund Accounts:-

(a) A Cash Book (Form No. 16)

(b) A Ledger for each employee (Form No. 18)

(c) Pass Book for each employee (Form No. 20).

(ii) The subscription paid by the subscriber as well as the University contribution shall be entered in the ledger month to month.

(iii) A statement of account of each subscriber shall be entered in a Pass Book and sent to him for inspection at the end of the year.

(iv) The interest received by the University on sums invested shall, as soon as received, be shown in the ledger.

(v) In case of urgency the Board may sanction to a subscriber a second loan out of the Provident Fund even though the first loan has not been fully recovered.

CHAPTER VII.

Endowment Fund 50. The following books shall be kept for the maintenance of Endowment Fund accounts:-

(a) Cash Book (as per provident fund account)

(b) Ledger for each trust separately showing income and expenditure of each endowment under Form No. 21 and 22 respectively.

CHAPTER VIII.

Annual Accounts 51. At the close of the financial year the annual accounts and balance sheet of the University shall be prepared. A trial balance will be prepared at the close of each semester to enable the audit to verify the correctness of entries in the books of the accounts.

A- Forms shall be prepared-

(i) An income and expenditure statement in respect of the various sections of the University for the different accounts in operation according to Budget items.

(ii) statement of investments for the various fund accounts;

(iii) statement of balances for the various fund accounts, and

(iv) balance sheet.

B- The balance sheet shall exhibit the financial state of affairs as far as the assets and liabilities of the University are concerned.

(i) The assets shall consist of the following items:-

(1) Cash in hand, permanent advances;

- (2) Cash in bank;
- (3) Accounts receivable i.e. unpaid amounts of the University outstanding against third party;
- (4) Inventories i.e. merchandise for sale, s-stocks in store for future sale, if any;
- (5) Pre-paid expenses and deferred charges; i.e. that portion of expense disbursements chargeable to a period subsequent to the date of the balance sheet, e.g., pre-paid semester expenditure, insurance premia, notes, taxes etc.;
- (6) Funds to be loaned to students, faculty or staff;
- (7) All funds used for the purchase of land, construction or acquisition of buildings, additions to buildings;
- (8) Endowments;
- (9) Dr. balance or deficit;
- (10) The liabilities shall consist of the following items:-
 - (1) Liabilities;
 - (2) Deposits;
 - (3) Deferred income, i.e., payments made to the University in advance for services to be rendered in a subsequent period such as fees, room rentals paid in advance;
 - (4) Surplus or balance shall be the excess of assets over liabilities and shall appear on the liability side of the balance sheet;