

SAVITRIBAI PHULE PUNE UNIVERSITY



FINANCE & ACCOUNTS DEPARTMENT

FINANCIAL YEAR END PROCEDURES

FROM:

FINANCE AND ACCOUNTS OFFICER

TO:

- HEADS/DIRECTORS, UNIVERSITY DEPARTMENTS
- INCHARGE, DFU / CFU

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The financial year of the university ends on 31st March, every year. Maharashtra Public Universities Act, 2016 has come into force from 1st March, 2017. The provisions of Section 135 of the Maharashtra Public Universities Act, 2016 says that:-

- The accounts of the University has to be maintained on the basis and **principles of double entry accounting system**, and the method of accounting to be followed should be the **mercantile system**.
- The accounts of the university should be audited at least once every year and in any case within **four months** of the close of the financial year i.e. by 31st July of every year.
- The university should comply with the remarks and discrepancies as shown in the audit report in any case within one month of the receipt of such audit report.

The object of apprising this whole matter is that the control unit can get these things done on due date if and only if timely and correct compliance has been made by all University departments. One of the major reasons for delayed submission of final Accounts is long extended closing of transactions beyond 31st March. For last five years we have been able to complete the statutory audit within the period of six months as prescribed by the Act. It is important to note that the timeframe has been reduced to four months.

To prepare the Final Accounts in time, Books of Accounts will have to be closed latest by 31st March. This is also the practice of all well-run organizations. Taking into consideration all the above points, **you are therefore requested to co-operate in the matter and ensure submission of relevant details as listed here in below before 30th April, for early preparation of final accounts of the University, every year.**

1. Trial Balance:-

Yearly Statement of Trial Balance as per **Enclosure No.1** be prepared, confirmed and then be submitted.

2. Advances:

All the advances issued to employees/ Suppliers/ Contractors, be adjusted at the end of the financial year. Reminders be sent for the adjustment of these advances. No fresh advance be issued unless the outstanding advances are settled till 31st March. A list of outstanding advances be prepared and forwarded to Finance and Accounts Department (Book Unit) in the proforma as per **Enclosure No 2**. The list of outstanding advances as on 31st March should comprise advances outstanding for the particular financial year & also earlier years.

3. List of Fixed Assets:-

- a. List of the fixed assets purchased out of the university fund and out of Grants during the year be prepared by the store-keeper, which should be duly verified/tallied with the capital expenditure shown in the Trial Balance and ledgers of capital nature of funding agency by the Decentralized Finance Unit.
- b. List of Fixed Assets should accompany with a list of fixed assets as on 31st March verified by HOD to be submitted to the Finance and Accounts Department (Book Unit). While preparing the statement, separate list for (1) University Fund, (2) Other grants (**sub head wise**) is to be submitted, strictly as per the prescribed format of **Enclosure No.3**. Please ensure that the expenditure of capital nature on one particular equipment should not be bifurcated under two or more budget heads. The fixed assets purchased during the year should be marked /numbered for the purpose of identification.

Note:-

It has been observed that some of the departments are not sending list of capital expenditure out of University funds and Grants. This creates problem while compiling figures of receipts and payments. Therefore, **it is the responsibility of the In-charge of the Section that this information to be sent to the Central Finance branch, as per format enclosed.**

4. Physical Verification of Stock, Fixed Assets & Stores

The Heads of the University Departments and Head of the Section in the University office are hereby informed that they are required to undertake the work of the Physical verification of the stock, fixed assets, stores and furniture kept in their charge as on 31st March in the Proforma enclosed **Enclosure No. 4**

After compiling the Physical Verification of Stock, fixed assets, stores/Furniture in their charge with the help of the staff, please record the following Certificate on the page where the last concluding entries of the stores register are made for this Accounting year.

"Certified that all articles of Stock, fixed assets, Stores and Furniture and equipment recorded in the register have been physically verified by me and they tally with the figures of closing balances as shown in the register, the properties are kept in the work order and are being used for the purpose for which they are intended."

Head of the Department"

The compliance report of verification or the discrepancy report, if any, should be sent to the Finance & Accounts Department by 30th April failing which a report in this behalf will submitted to the University authorities.

The Heads of the Departments and Heads of the Section in the University office are further informed that whenever there is handing over and taking over, charge of the Department/Section, similar procedure of stock verification be made and the above certificate be recorded on the stock register under the signature of both the persons. Invariably this will avoid further complications.

5. Closing Balance Certificate:-

Closing cash book balance certificate in the proforma as per **Enclosure No.5** should be submitted under the date and signature of the Head of the Department for having confirmed the closing balance which in his opinion is correct on that date. A separate certificate should be submitted to Finance Branch, along with the copy of **Bank Reconciliation Statement** for the month of March.

Bank balance confirmation certificate as on 31st March in triplicate should be obtained from the banks in respect of each bank account separately, in respect of your Department.

The report of cash book balances for each month for each bank account for the concerned financial year should be attached from the tally as per **Enclosure No.6**

6. List of Items written off / Buy Back

In case the Capital items are written off / given in buy back during the financial year, the details of such transactions should be submitted in **Enclosure No. 7**

7. Donations received in Kind

Head of the University Departments are requested to submit the information regarding Donations received in Kind during the financial year, in **Enclosure No. 8**. In case, the department has not received any donation in kind or not written of any item of capital nature in a particular financial year, "Nil" report should be submitted.

8. Collection / Reconciliation of Fees

The Head of the University Departments are requested to submit the Statement showing the collection of Fees during the Financial Year in **Enclosure No. 9** before 30th April.

Heads/Directors of University Departments are requested to complete the purchase procedure of Capital items from University Fund / Grants before the end of February every year and all Books of Accounts should be closed on 31st March.

The complete set of statements / documents as mentioned in this circular be prepared, checked, verified & signed by the concerned & forward to the Finance & Accounts Department (Book Unit) on or before 30th April to enable the Finance & Accounts Department to comply the statutory provisions in this regard.

Ref. : FAO/2016-17/ 2628

Date : 31/03/2017

CA (Dr.) Vidya Gargote

Finance & Accounts Officer (Offg.)

To,

- a. The Head / Director of all the University Departments
- b. Administrative Officers
- c. Assistant Finance Officers
- d. In-charge, DFU / CFU

SAVITRIBAI PHULE PUNE UNIVERSITY

Check list for the Documents or statements to be sent to the Finance and Accounts Department at the time of submission of final yearly Accounts:

1) Yearly statement of following items from Tally Package.

a) Trial Balance

Enclosure No.1

b) Cost Centre Breakup of each department (where financial transactions are carried for more than one department. E.g. Physics, Arts Faculty, IDS Sci., Estate, Students Welfare, etc.)

Note: Display → Statement of Accounts → Cost Centres → Cost Centre Breakup-

c) Cost Centre Group Break up of funding Agencies (i.e. UGC / CSIR / GOI / OIB/ STATE GOVT. / NCERT, etc.)

Note: Display → Statement of Accounts → Cost Centres → Group Break-up-

d) Cost Centre ledger break up of ledgers of capital nature. (i.e. Equipment (UGC), Furniture (GOI), Books (UGC), etc.)

Note: Display → Statement of Accounts → Cost Centres → Ledger Break-up-

Ledgers of capital nature can be obtained from trial balance by entering respective sub group of funding agency.

Important.: Above reports (a to d) should be printed by entering Shift + Enter key to each Group & then by pressing F12 (configure) key following configuration should be selected:

Show opening Balances	:	Yes
Show Transactions	:	Yes
Net Transactions only	:	No
Show Closing Balances	:	Yes

2) List of outstanding advances. (Inclusive of list of outstanding Advances for current year & prior to current year).

Enclosure No. 2

3) List of fixed assets purchased out of University Fund and out of grants duly verified and tallied with ledgers.

Enclosure No. 3

4) List of stock, fixed assets and stores as on 31st March.

Enclosure No. 4

5) Closing balance certificate-

Enclosure No.5

Along with the copy of **Bank Reconciliation Statements** for the month of March & **Bank balance confirmation certificate obtained from the bank** and to be attached with the Trial Balance.

6) The Tally Report of Monthly Cash book Balances for each A/C

Enclosure No. 6

7) List of Items Written off / Given in Buy Back

Enclosure No. 7

8) List of Donations received in kind

Enclosure No. 8

9) Statement showing the collection of Fees during the F.Y.

Enclosure No. 9

Enclosure No. 1

Particulars	1-Apr-20 to 31-Mar-20_			Closing Balance
	Opening Balance	Transactions		
		Debit	Credit	
Current Liabilities				
TDS PAYABLE				
Fixed Assets				
DEVELOPMENT : CAPITAL EXPENDITURE				
ANALYTICAL CHEM (NR)				
BARC-JRF ENT(NR)				
BOOKS&LIBRARY				
B.SC APPLIED (NR)				
DEPT.DEV.(FURNITURE)				
EQUIPMENT (M.SC.ENTRANCE)				
EQUIPMENT (NIDHI)				
EQUIPMENT (NMR ANA.SERV.CHG)				
FURNITURE				
FURNITURE (NIDHI)				
M.SC.ENTRANCE (NR)				
P.C.RAY HALL(NR)				
RESEARCH GRANT (CAPITAL)				
SCIENTIFIC APPARATUS & EQUIP.				
Current Assets				
Loans & Advances (Asset)				
OTHER ADVANCE				
Bank Accounts				
BANK OF MAHARASHTRA				
Branch / Divisions				
TRANSFER OF FUNDS				
Direct Expenses				
MAINTENANCE EXPENSES				
SELF SUPPORTING COURSES & SCHEMES				
ANALYTICAL CHEMISTRY				
B.SC.APPLIED ANALYTICL TECH.				
INTERNAL AREA MAINT.& FURNI. REP.(SELF SUPP)				
M.SC. ENTRANCE EXAM				
XEROXMAINTENANCE				
TEACHING & RESEARCH (NON SALARY)				
Indirect Incomes				
INTEREST ON BANK A/C				
FUNDING AGENCY				
CSIR				
GOI				
NCERT				
OIB				
STATE GOVT				
UGC				
Grand Total				

Enclosure No. 2

SAVITRIBAI PHULE PUNE UNIVERSITY

Name of the Department: _____

Position of Other Advances for the F.Y. _____

Opening Balances as on 1st April_____ Rs          ..

(+) Total Advances issued during the year Rsë ë ë ë ë ë ë ë ..

(-) Less Advances adjusted during the year	R\$ 6 6 6 6 6 6 6 ..
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Total amount of outstanding Advances as on 31/03/___ Rsë ë ë ë ë ë ë ë ..

List of the Outstanding Advance as on 31st March_____.

Sr. No.	Date of issue of Advance	Name of the Employee, etc.	Amount Rs.	Purpose of Advance	Remarks
		Total.			

1. Action taken by the Department/Section for the recovery/adjustment of the advances, to be informed on a separate sheet
2. If no advance is pending, nil statement should be submitted.
3. Use separate sheet for Other Advance, Supplier, Contractors Advance, etc.

Savitribai Phule Pune University

Name of the Department:

List of the fixed asset Purchased during the Financial Year 20 __ –20__ from University Fund / Funding Agency

To be prepared by the Store-Keeper and Verified/Tallied by the Decentralized Finance Unit

Sr. No.	Sub Head **	Name of the Supplier	Purchase Order No. Date	Stock entry Item No.	Name / Description of the Asset	Buget Head / Name of the Scheme	Date of Payment	Date of Installation	Gross Amount of Asset Rs.	Buy Back Value of old Asset (If any) Rs.	Net Cost of Asset Rs.
1	2	3	4	5	6	7	8	9	10	11	12 (10-11)

Note: Please prepare separate statement for Capital expenditure out of University Fund & Funding Agency

** Scientific Apparatus & Equipments / Furniture / Office Equipments / Software / Books / Vehicles / Building / Roads / Statue / Land

Checked & Verified

store Keeper

Incharge DFU /CFU

Head of the Department

SAVITRIBAI PHULE PUNE UNIVERSITY

Name of the Department:

List of Stock, Fixed asset and Stores **as on 31st March, 20__**

Sr. No.	Name of the item	Item No.	Description	Remarks

Store Keeper

Head of the Department

SAVITRIBAI PHULE PUNE UNIVERSITY

Name of the Department: _____

Closing Balance Certificate

Certified that the books of Accounts have been closed on 31st March 20__
and the closing balance of Cash Book is Rs. _____ /- has been found correct as
per the reconciliation Statement enclosed herewith.

**Incharge
CFU / DFU**

Head of the Department

Enclosure No. 6

Particulars	BANK OF MAHARASHTRA SAVITRIBAI PHULE PUNE UNIVERSITY 1-Apr-20 to 31-Mar-20		
	Transactions		Closing Balance
	Debit	Credit	
Opening Balance			
April			
May			
June			
July			
August			
September			
October			
November			
December			
January			
February			
March			
Grand Total			

Note : **Display** ➡ **Account Books** ➡ **Cash/Bank Book(s)**
Select each bank and enter to generate above report for the concerned F.Y.

Savitribai Phule Pune University

Name of the Department:

List of Items Written off / Given in Buy Back during the Financial Year 20__ - 20__

Sr. No.	Description of Item Written Off / Given in Buy Back	Date of Purchase of original item	Payment Voucher No. of Purchase of Original Item	Stock Entry No.	Original Cost of Purchase Rs.	Buy Back Value Rs.	Category of the Asset **	Budget Head from which old item was purchased	Reason for Written Off	Remark

This is to certify that the items listed above were unserviceable / irreparable so the said items were disposed off / given in buy back hence it - should be written off from the books of accounts.

**** Scientific Apparatus & Equipments / Furniture / Office Equipments / Software / Books / Vehicles / Statue**

Head of the Department

Savitribai Phule Pune University

Name of the Department:

List of the Donations received in kind during the Financial Year 20__ - 20__

Sr No.	Name of the Donor	Date of Donation	Stock Entry No.	Name of the Item Donated	Quantity	Approx. Cost of Item Rs.	Remark

Head of the Department

Savitribai Phule Pune University**Name of the Department:** _____**Statement showing the collection of Fees during the F.Y. 20__-20__****Name of the Course:** _____

Sr. No.	Name of the Student	Category of the Student	Prescribed Fees for the category Rs.	Actual Fees Paid by the Student Rs.	Receipt No.	Receipt Date
Grand Total						

Summary:

Sr. No.	Category of the Student	Prescribed Fees for the category Rs.	No. of Students Admitted under the category	Total Fees to be Collected Rs.	Actual Fees collected as per Book Unit Report Rs.

Reasons for Short / Excess collection of Fees (if any):