KARIM CITY COLLEGE
JAMSHEDPUR

Standard Operating Procedures of Accounts & Finance Department

Our College maintain its book of accounts in licensed version of Tally ERP9. We also use ERP software designed by Mastersoft to achieve maximum Automation so as to cover all aspects/activities of the College such as Admission, Fee Collection, Payroll, Library, Teaching & Examination etc.

The following SOPs are crucial to ensure financial transparency, regulatory compliance, and efficient management of funds within the college's Accounts and Finance department. Customization is necessary based on the specific policies and requirement of the college from time to time

1. Student Fee Management:

We adopt both Online and Offline Procedures for fee collection and recording. Issuance of receipts and managing fee-related queries. We reconcile fee collections for both Online and Offline on daily basis and try to resolve discrepancies and addressing student queries on time.

2. Scholarship and Grants:

We circulate information related to different kinds of Government and Non-Government sponsored Scholarship schemes among the students for processing, application and disbursing scholarships. Apart from Scholarships we also support students who are needy for financial aid or fee concession. We follow fair and transparent procedures without any bias, prejudice, fear and favour in verification and sanctions financial aid to eligible students.

3. Financial Management and Internal Control:

a) All financial transactions are recorded in licensed version of Tally ERP-9 as well as in Manual Register on day to day basis. We also use software for TDS Return filing and Taxation purpose. All the financial transactions are made only Cheque/RTGS and through Bank only except some petty expenses.

We record Bills and Invoices only after proper verification by concerned department head and Principal/Bursar. We have been hiring Chartered Accountant for Internal & Statutory Audit at the end of the financial year. They

conduct Audit related work mainly, physical verification of records, bills, vouchers, Purchase Order, Work Order, Cash Book and Bank statement etc.

We maintain and record the following:

> Daily Collection Register

> Petty Cash Book

> Bank Book & Bank Reconciliation

> Receipt & Payment and Income/Expenditure A/c

> Ledger

> Fixed Assets Register

> Software facilitates the creation of Payment/Receipt/Journal Vouchers

> EPF & ESIC Challan

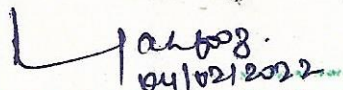> Documentation relating to Pension/Family Pension

4. Budget Allocation:

In order to include the Income and Expenditure for coming years, we keep in mind our previous budget and actual expenditure head-wise and foresee of the GB's future planning and ongoing circumstances for creating and allocating budgets to different departments.

5. Payroll Management:

We maintain Manual Register as well as ERP software for payroll processing, including faculty and staff working with us. Attendance of staff is recorded in Biometric device.

6. Grant Management:

We strictly adhere to utilize specific research grants and project budgets in timely and efficient manner and reporting to the concerned department from time to time for grant-funded projects.

04/02/2022

ACCOUNTANT (S.O)
KARIM CITY COLLEGE
JAMSHEDPUR

04/02/22

PRINCIPAL
KARIM CITY COLLEGE
JAMSHEDPUR