FINANCIAL MANAGEMENT PRACTICES OF URBAN LOCAL BODIES IN WEST BENGAL – A CASE STUDY OF BARASAT MUNICIPALITY

The data at Barasat Municipality indicate that there is a huge scope of treasury management as surplus money remains unutilized for a long time in the normal & special current and normal savings account/s

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Municipal accounting reforms in India are of three decades old. To start with during 1980s and 1990s we saw only two experiments at Mumbai Municipal Corporation and Chennai Municipal Corporation. In both the occasions, the double entry accrual-based accounting system was introduced as condition imposed by the World Bank against their loan sanctioned to these Municipal Corporations for their development programmes. In Mumbai Municipal Corporation, application of double entry accounting system was restricted to a water supply and sewerage project and was not applied to the municipal corporation's entire accounting operations. On the other hand, the Chennai Municipal Corporation converted their accounts into accrual-based double entry system for their entire accounting operations.

The second phase of municipal accounting reforms took place during the early part of 1990s. In Gujarat, six Municipal Corporations and one municipal body (Anand) applied accrual base double entry system. That was done so as to satisfy the preconditions of World Bank's financial assistance to the Gujarat Urban Development Projects.

The third phase of municipal accounting reforms took place after 1998. During this phase ULBs Tamil Nadu started following accrual-based accounting system as part of a statewide municipal accounting reform programme. In Jaipur (Rajasthan) and Tumkur (Karnataka) municipal bodies, at the behest of the Asian Development Bank (ADB), adopted this type of accounting system. Broad municipal reforms were also undertaken at the same time in the Mirzapur municipal corporation (Uttar Pradesh) under the GAP (Ganga Action Plan), Bangalore Municipal Corporation and Indore Municipal Corporation.

In the last decade, i.e., 2000 – 2010, in West Bengal, 'Kolkata Urban Service for Poor' (KUSP) project has been taken up by the Government of West Bengal (GOWB), and the project was funded by DFID, United Kingdom. The 'Change Management Unit' (CMU), a registered society had been set-up under the control of the Municipal Affairs Department (MAD), Government of West Bengal, to execute, guide and monitor the total project and its imposed conditions. Primarily accounting reforms set as a precondition of project funding for 39 Kolkata Metropolitan Area (KMA) ULBs and subsequently for 85 non-KMA ULBs.

As the Indian municipal sector has witnessed varied municipal accounting reforms since inception, it is an appropriate time to evaluate them for understanding the issues related to their implementation.

After 74th Amendment (CAA) of the Indian Constitution, ULBs got the status of the 3rd. -tier Government. On the preview of 74th CAA, GoI has prepared National Municipal Accounting Manual as a part of ULB's Capacity Building programme. Simultaneously, GoWB has introduced and implemented accrual-based double entry accounting system under the guidance and monitoring of 'Change Management Unit' (CMU) in 126 corporations and municipalities including the newly established Dunkuni Municipality. Only the Kolkata Municipal Corporation (KMC) is excluded from the programme.

ULBs in the State of West Bengal

Being the third tire of governance, in urban areas, urban local bodies (ULBs) are expected to play a vital role in the development of the urban areas. In West Bengal we can see different categories of ULBs. These are as follows:

(i) Six Municipal Corporations;
(as per GO. No. 442/MC/O/C-9/4A-3/2006 dated 24/09/2010);
(ii) Eight ULBs of X category
(iii) 61 ULBs of Y category;
(iv) 52 ULBs of Z category & Hill area ULBs.

Thus in the state of West Bengal we can find total 127 urban local bodies (ULBs).

The problem

According to West Bengal Municipal Act, 1993 & Finance Rule of Government of West Bengal, every ULB has to open current account/s with any nationalized bank for its banking, generally in treasury-linked branch of the concerned banks. It is in line with the RBI guideline.

Before the introduction of accounting reforms initiated by GOI, GOI or GOWB had issued specific orders to open new and separate bank account(s) for every project / scheme / fund when these governments used to send / transfer any specific-purpose fund to the ULBs. This was most likely due to avert diversification of funds and make easier accounting of the said fund by just checking in fund balance or fund expenditure in the pass book / bank statement. The '*conversion of accounts from cash book based single entry system to an accrual based double entry system*' procedure has been undertaken as the main tool in the accounting reforms. Before introduction of accounting reforms, ULBs used to keep their accounts neither properly nor in a systematic manner. Actually, it was being maintained in a haphazard manner on 'cash basis' only. To gather knowledge on the procedure and effectiveness of the accounts during that time, relevant audit reports and various MIS reports may be checked. Therefore, number of bank accounts of ULBs was going to an uncontrollable number day-by-day, as these bodies had not closed bank accounts assigned for a particular fund even after the implementation of the concerned scheme. This may be due to these bodies' irregular way of handling of funds resulting into getting even negative balance in the bank ledger while having positive balance in passbook and vice versa.

In the year 2008, the Barasat Municipality had twenty-three bank accounts out of which three accounts were current accounts and 16 accounts were normal savings accounts. Yielding rate of current account is negative and that of normal savings account is 4% on an average. This data indicate that there is a huge scope of treasury management as surplus money remains unutilized for a long time in the normal & special current and normal savings account/s.

GoWB has represented the said reforms as accounting reforms by converting previous cashbook based single entry system, but accounting reforms should not necessarily mean only the conversion of accounts to accrual-based double entry accounting system. The proper utilization of fund is also to be seen. The CMU on behalf of GOWB provided very poorly designed and useless software to cater to the needs in the area of accounting in ULBs. This software is not put to periodic up-gradation to be time-tested. If the reforms in this area are to be efficient not only the system of accounting is to be changed but also the scope of it is to be enhanced so as to take within its umbrella certain items of incomes and expenditures like collection of various taxes, fees and user charges, etc.

Findings

After analysis of primary data of the Barasat Municipality, the following data relating to cash may be observed:

After analysis of the above-mentioned table, following questions may crop up (see **Table 1**):

1. Is there any necessity of maintaining large number of bank accounts until now, especially on the face of the fact that to maintain and reconcile such large number of accounts, it requires huge work force, person-hours, etc.?

An in-depth analysis hints at certain causes for maintenance of bank accounts in such a large number. Basically, most of the ULBs are functioning at the whims of elected (or backdrop political player/s) people's representative/s who are often engaged in act/s that are not in line with written laws or their intentions. These elected members usually force officials to use fund/s to serve their vested interests and which most of the occasions do not match the interest of the

ULB. Ideally, every ULB should have to maintain one current account in any nationalized bank. Additionally, a very few accounts can be maintained, which need not be current accounts, to follow fund accounting. In case of Barasat Municipality, there are three current accounts instead of one. In these accounts, the last six years' average balance is INR 936.03 lakh, which does not only have any yielding but also attract few folio / bank charges. Four bank accounts were opened to account for various funding. Other accounts had been opened to facilitate political wishes at the cost of the concerned ULB.

2. Why is the apathy of making use of efficient treasury management tools when the ULBs are in need of more financial resources to serve their purpose?

Most of the ULBs are facing financial problems and they are depending on grant, contributions and subsidies from GOI & GOWB. Still, they are reluctant to use treasury management tool for effective management of their money. As per our findings, causes of non-usage of such tool are ignorance, lack of knowledge and lack of will of the councilors and municipal officials. This tool can generate earnings by utilizing idle money. In case of Barasat Municipality, after part application of some tools they increase their interest income by 1355.79% i.e., from INR 442,059 in the financial year 2006-2007 to INR 64,35,449.35 in the year 2011-2012.

3. Is there any necessity of opening new bank accounts, as per the orders of GOI and GOWB for the new funds/ projects/schemes, where accounts are being maintained under the new double-entry system?

From simple banking point of view, separate accounts are required for receipts and payments.

4. Has not the time come to train the personnel to work more efficiently and to make themselves aware of the need of functioning independently and for the benefit of the ULBs?

Table 1: Year-wise Bank details of Barasat Municipality

Year	No. of Bank A/cs	No. of Current A/cs	No. of Savings A/cs	No. of Special A/cs	Average Balance (in Rs. Lakh)	Total yielding (in %)	Rate of Yielding (in %)
2006-07	17	5	12	0	879.93	4.42	0.50
2007-08	18	5	13	0	1632.45	4.59	0.28
2008-09	20	5	15	0	2158.05	12.64	0.59
2009-10	21	5	15	1	1898.56	21.52	1.13
2010-11	22	5	16	1	1888.81	52.31	2.77
2011-12	26	5	14	7	1762.56	64.36	3.65

Table 2: Incidence of Idle Money in Current Accounts

Name of the fund/Project	First date of Receipt	First date of Payment	1st Receipt Amount (in Rs.)	1st Payment Amount (in Rs.)
KUSP	28/08/2004	10/01/05	500,000	200,000
JnNURM Ph - i	24/11/2007	11/03/08	22,884,400	980,400
JnNURM Ph - ii	13/06/2009	15/09/09	117,705,900	544,939
RAY	08/10/2012	28/11/2013	6,00,000	31,500

Systematically designed training programmes should be introduced to improve the potentiality and workable knowledge of personnel who are engaged in maintaining accounts of the ULBs, as every person has different attitude, domain, knowledge and political identity. In case of Barasat Municipality, out of eight accounts personnel, six are having arts or science background including that of the Finance Officer and Accountant, and four others are involved in active politics.

Another note-worthy point in this regard is that due to faulty policies of the government's treasury management in ULBs is not becoming that efficient. Huge amount of money is to be kept in current accounts with no or negative yielding. Policy changes could enable the ULBs to use the money for the benefit of them in particular and for the benefit of the society in general. Following table may justify such view (see **Table 2**).

a) Most of the funds have been received in advance or much before the time of actual payment and remain idle for a long period in the account before

> **WHY IS THERE APATHY IN MAKING USE OF EFFICIENT TREASURY MANAGEMENT TOOLS WHEN THE ULBs ARE IN NEED OF MORE FINANCIAL RESOURCES TO SERVE THEIR PURPOSE?**

actual disbursement or payment.

b) Security deposits @10% are normally deducted and kept idle in current account or normal savings for minimum 6 months.

c) Security deposits for Building plans are also kept idle in the current account or normal savings for an indefinite period, as in 99% of cases building plans are deviated from the original one and the security deposit amount has been forfeited.

d) Earnest money deposits collected from various parties are kept in accounts for an average period of three months and one month, respectively for the successful and unsuccessful bidders. However, these funds are rarely managed.

End note

In the process of collection of data from ULBs of West Bengal, special importance should be given to KMA-municipalities and corporations, as in KMA-ULBs, rate of urbanization is very high and they are large by population, by number of wards and by turnover. They have ample scope of fund and assets management. But they are also suffering from various problems in this area. Thus, it should be wise from research point of view to give importance to large or critical ULBs in gathering data.

Generally, there are some problems in collection of data from the government departments. Therefore, minimum 6 to 8 months' time is required to collect data from these ULBs. Not only their annual accounts but also daily entry in the accounts, Appropriation Register, Assets Register, Security Deposit & Earnest Money Register, Deposit Payable Register, Cash Book & Pass Book/Bank Statement, Investment Register, Land Register (if any) etc., will have to be checked. Annual reports published by MAD and DLBs are the primary sources of data. All bank details i.e., average deposit, bank charges, interest income and interest payment are required to be tabulated carefully as data are haphazardly maintained. MA

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Abbreviations used

DLB	:	Director of Local Bodies
MAD	:	Municipal Affair Department
KMA	:	Kolkata Metropolitan Area
KMDA	:	Kolkata Metropolitan Development Authority
ULB	:	Urban Local Body
JnNURM	:	Jawaharlal Nehru National Urban Renewal Mission
KUSP	:	Kolkata Urban Services for Poor
CMU	:	Change Management Unit
BSUP	:	Basic Services for Urban Poor
KMC	:	Kolkata Municipal Corporation
CAA	:	Constitution Amendment Act
GOI	:	Government of India
GOWB	:	Government of West Bengal
DFID	:	Department for International Development

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Government accounting system and the role of Cost and Management Accountants

The cost and management accountant plays a pivotal role in government accounting because the Government has constituted the ICAS to advise the Government in cost pricing and for framing the appropriate fiscal and tax policies

"Writing laws is easy, but governing is difficult"– Leo Tolstoy. Government means Central (Union) Government, or a State Government, or a Union Territory Government, or all of the three as the context may imply (as stated under Government Accounting Rules 1990).

Government accounting process and system

The account of government of India is shown under three heads:

1. Consolidated fund: Consolidated Fund is constituted under Article 266(1) of Constitution of India. The consolidated fund includes the following revenues, and credits:

- Revenues received in the form of taxes like Income tax, Customs, and Excise.
- Non tax revenues.
- Loans raised by Government by issuance of Treasury Bills and public notifications.
- Loans from international institutions, and foreign Government.
- The expenditures of Government are made from this fund on previous authorization from Parliament.

2. Contingency fund: The Contingency fund is constituted under Article 267 of Constitution of India.

- The contingency fund is held by Secretary to the Government of India.
- The advances from this fund are made to meet unforeseen expenditure.
- This fund is more likely to the imprest account.

3. Public Fund: The public fund is constituted under Article 266(2) of Government of India.

- Public fund includes the debt not covered under consolidated fund.
- The expenditures made from the public fund do not need prior authorization from Parliament.

The government accounting is made on the cash basis not accrual basis. Indian Government Accounting Standards (IGAS) are formulated for cash basis system of government accounting. However, on recommendations of Twelfth Finance Commission, Indian Government Financial Reporting Standards (IGFRS) are formulated for accrual basis of government accounting. Financial statements of government consist of annual finance account and annual appropriation accounts of government (union, state or union territory). The system of government accounting follows single entry and double entry system. However, a portion of accounts are prepared on the basis of double entry system. All the expenses of government are classified under five heads (**Figure 1**):

Objectives of government accounting

The main objectives of government accounting are as follows:

- To forecast receipts and payments during the year with maximum possible accuracy.
- To estimate whether the receipts are sufficient to recover the payments or not.
- Comparison of actual with estimated receipts and payments.
- Taxation policies and government expenditures are determined on the basis of government accounts and budgets.

Government accounting and financial reporting

First of all, the question here arises is, why there are separate set of accounting and financial reporting standards for government and other business enterprises. The prime beneficiaries of the government's financial reports are creditors, citizens, and their representatives. But the prime beneficiaries of financial reports of businesses are creditors, and equity investors. The government is accountable to the citizens for resources entrusted while the equity investors in the business are more concerned towards the rational use of their investments made and the profits earned by the business. Creditors of the business enterprises are more desirous to know about the profits earned by the enterprises during the year to meet their debt obligations and the securities of their debts. But the creditors of government are more concerned about the ability of the government

Figure 1

Figure 2

Chairperson	• Deputy Comptroller & Auditor General
Ministry of Finance	• Controller general of Accounts
Ministry of Railways	• Financial Commissioner, Railways
Ministry of Defence	• Controller General of Defence Accounts
Department of Posts	• Secretary, Posts
Department of Telecommunication	• Member, Finance
Ministry of Finance	• Additional Secretary, Budget
Reserve Bank of India	• Deputy Governer or his/her nominee
National Council of Applied Economic Research	• Director General
Institute of Chartered Accountants of India	• President or his/her nominee
Institute of Cost Accountants of India	• President or his/her nominee
Four States	• Secretary, Finance from four states by annual rotation
Office of Comptroller & Auditor General of India	• Director General, Accounts as Secretary

to generate more revenues, ability to levy taxes, and competence of the cost of obligations in terms of revenues. So, in order to cater the needs of users of government financial reports, separate accounting and financial standards are set for government.

Government Accounting Standards Advisory Board (GASAB)

Comptroller and Auditor General of India with support to the Government of India had constituted Government Accounting Standards Advisory Board (GASAB) on August 12, 2002. The composition of this board is shown in **Figure 2**.

Responsibilities of Government Accounting Standards Advisory Board:

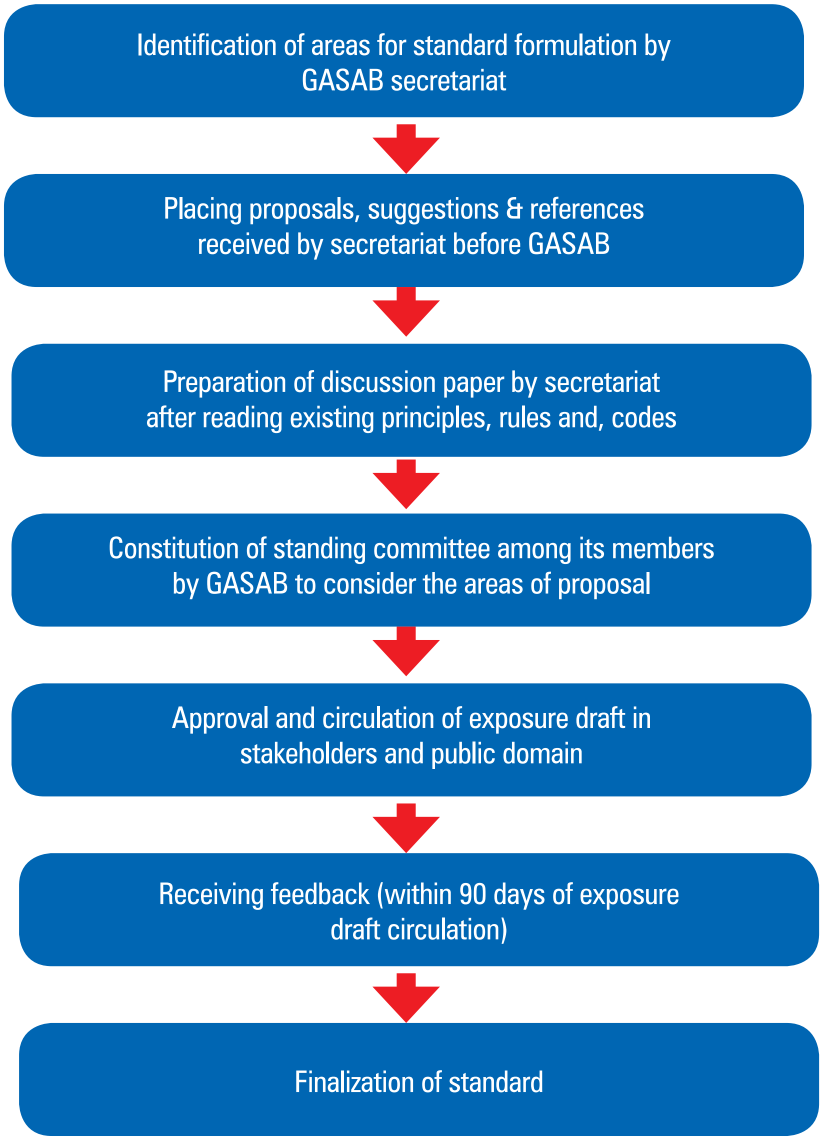
The responsibilities of Government Accounting Standards Advisory Board revolve around the following:

- Formulation of accounting and financial reporting standards for government accounting.
- To reflect any changes in government accounting standards.
- Establishment of the guidelines for the implementation of standards.
- Consideration of significant areas of improvement in the accounting and financial reporting standards.
- To formulate the accounting and financial reporting standards in a way to make it easily understood.

Procedures involved in formulation of accounting and financial reporting standards

The government accounting and financial reporting standards are prepared by GASAB. The steps involved in the formulation of these standards are shown in **Figure 3**.

Figure 3



Role of Cost and Management Accountant (CMA) in government accounting

The role of CMA in government accounting can be described under these various acts:

Customs act, 1962- Section 146A

1. Cost and management accountant are authorized to represent before:
• Advance ruling,
• Antidumping authority,
• Settlement commission,
• Customs house agent.
2. Cost and management accountant can certify the grant for refund of special additional duty.
3. Special audit can be conducted by CMA in certain cases when chief commissioner directs such audit.
4. Certifying Performa CI & C2 and Statement of cost of production under Anti Dumping as prescribed by Ministry of Commerce;

Central Excise Act, 1944

1. Section 35Q: Appearance by authorized representative.

Cost and Management Accountant

Figure 4

Appendix	Details of appendix	Documents to be certified by CMA
11A	Data sheet for advance authorization application on self declaration.	Production and consumption data of the manufacturer/supporting manufacturer (of preceding three licensing years.
14-I-F	Form of legal agreement for EOU	Annual progress report.
14-I-H	Guidelines for sale of goods in domestic tariff area (DTA) by EOU/EHTP/STP/BTP units	Application for DTA sale permission.
14-I-I	Procedure to be followed for reimbursement of CST on supplies made to EOU/EHTP/STP.	Refund of Central Sales Tax
15A	Application for certification of export performance of units in the pharmaceuticals and biotechnological sectors by the regional offices of DGFT.	Export performance
15B	Application for certification of export performance of units in agro chemicals sectors by regional offices of DGFT.	Export performance
22D	Certificate for the offsetting of export proceeds.	Offsetting of exports proceeds
23	Register for accounting the consumption and stocks of duty free imported or domestically procured raw materials, components, etc. allowed under advance authorization/DFIA.	Consumption of inputs and stock data under advance license.
26	Certificate of CA/CMA/Cs for the issue of EPCG/Annual EPCG authorization.	Last Three years Export performance for Calculating Average Export Performance
26A	Certificate of CA/CMA/Cs for the redemption of EPCG/Annual EPCG authorization.	Exports proceeds
35	Formats for claiming duty drawback on all industry rates/refund of terminal excise duty.	DBK II, DBK IIA, DBK III, DBK IIIA
ANF 3A	Application for Grant of Status Certificate	Exports proceeds
ANF 3B	Application Form for Served From India Scheme (SFIS)	Exports proceeds
ANF 3C	ANF for Policy Para 3.13.4 For Agri. Infrastructure Incentive Scrip under VKGUY	
ANF 4A	For Advance Authorization (Including Advance authorization for Annual Requirement) / Advance Release Order (ARO)/ Invalidation letter	Production and Consumption data of the manufacturer / supporting manufacturer of the preceding three licensing years.
ANF 4B	For Fixation / Modification of Standard Input Output Norms (SION)	Production and Consumption data of the manufacturer / supporting manufacturer of the preceding three licensing years
ANF 4C	For Fixation or Revision of DEPB Rates / Fixation of Brand rate of DEPB for SAD component	Statement containing Shipping Bill No, Date, FOB Value, towards which SAD Claim is filed.
ANF 4F	Redemption / No Bond Certificate against Advance Authorization	Statement of utilization of goods.
ANF 4I	GEM REP Application	Statement of Exports made during the preceding licensing year.
ANF 5A	Application form for EPCG / annual EPCG Authorization (under zero duty / 3% duty/ EPCG duty remission scheme	Statement of Exports made/services rendered during the preceding three licensing year.
ANF 5B	Statement of Export for Redemption of EPCG/ Annual EPCG Authorization	Statement of Exports made during the preceding licensing year.
ANF 8	For claiming Duty Drawback on All Industry Rates/Fixation of Drawback Rates/Refund of Terminal Excise Duty	DBK Refund / Rate Fixation of Terminal Excise Duty.
ANF 8A	Application for payment of interest on delayed refund of Duty Drawback (DBK)/ Terminal Excise Duty (TED) on deemed exports/Central Sales Tax (CST) on supplies to Export Oriented Units (EOU). (DBK)/Terminal Excise Duty (TED) on deemed exports/ Central Sales Tax (CST) on supplies to Export Oriented Units (EOU).	DBK II, DBK IIA, DBK III, DBK IIIA

can act as an authorized representative before any authority in Customs Excise & Service Tax appellate Tribunal (CESTAT).

2. Special audit under Section 14A and 14AA:

The special audit under section 14A and 14AA can be conducted by practicing cost accountant appointed by Commissioner of central excise. The expenses of audit and remuneration of cost accountant will be payable by excise department.

3. Certificate for Average Cost of transportation under Rule 5.

4. Certificate of Cost of production of captive consumed goods in accordance with CAS-4 (under Rule 8).

5. Cost and management accountant acts as facilitators under CFC Scheme in filing various Excise and Service Tax Returns.

6. Under Customs & Central Excise

Duties Drawback Rules, 1995, exporters should furnish a certificate from CMA as to consumption and cost of processing chemicals used for its processing.

Finance Act, 1944 (Service Tax):

1. Section 83 of Service Tax Act, 1944 provides that Cost and Management Accountant can act as an authorized representative before any authority in Customs Excise & Service Tax appellate Tribunal (CESTAT).
2. Section 72A of Service tax Act, 1944 provides that Cost and management accountant can conduct special audit for determining the correct value of service tax.

Ministry of Corporate Affairs (MCA)

1. CMAs are authorized for certification of returns and various forms required by a company from its Incorporation to Liquidation.
2. CMAs can also act as representatives on behalf of their clients before Company Law Board.
3. CMAs in practice can act as Certifying Filing Centers for purpose of certification of various types of e-forms and their filing with Registrar of Companies periodically as per provisions of Indian Companies Act, 1956 and Limited Liability Partnership (LLP) Act.

Certification by CMA under Foreign Trade Policy

The CMA can certify several documents of DGFT under Foreign Trade Policy. And the CMA can certify all Documents which are required by Exporters under the EXIM Policy and Procedure.

The following documents are required to be certified by cost and management accountant under foreign trade policy. The details of Appendices and nature of certification required are shown in **Figure 4**.

Other roles of Cost and Management Accountants

- Half-yearly Internal Audit of Stock Brokers and Credit Rating Agencies as prescribed by the Securities Exchange Board of India (SEBI)
- Parliament Standing Committee has suggested inclusion of Cost Accountants in "Accountant" definition under Direct Tax Code. This will authorized CMA to do Tax Audit.
- Internal and Concurrent Audit under National Securities Depository Ltd (NSDL).
- Certifying the application for License and renewal to act as Surveyor and Loss Assessor under Insurance Regulatory and Development Authority.
- Under the Central Electricity Regulatory Commission, a CMA can certify various forms.
- Compliance audit in case of consortium lending.
- Stock Audit and Concurrent Audit of many Public Sector and Private Sector Banks.
- CMA can act as legal representative before Appellate Tribunal as per Section 17 of TRAI Act 1997.
- Certification of various forms prescribed under Directorate of Advertising and Visual Publicity (DAVP).
- CMAs in practice are authorized for certifying various returns and to issue Compliance Certificate as per the formats of various ministries of Government of India. Such ministries are, Ministry of Finance, Ministry of Commerce, Ministry of Corporate Affairs, Ministry of Chemicals and Fertilizers, Ministry of Textile, Ministry of Consumer Affairs, Food and Public Distribution.

Conclusion

Government accounting system and process differ from commercial accounting. The reason for the difference may be attributed to the profit making motives of other commercial concerns. But the government has to govern the country and administer the departments in effectively and efficiently. Therefore, the government accounts are designed in such a way so as to cater the needs the public at the lowest possible tax structure. Article 150 of Indian Constitution mandates that the accounts of the Union and of the States shall be kept in such form as the President may, on the advice of the Comptroller and Auditor General of India, prescribe. The cost and management accountant plays a pivotal role in government accounting. The Central Government has constituted an Indian Cost Accounts Service (ICAS), to advise the Government in cost pricing and for framing the appropriate fiscal and tax policies. The cost and management accountants are eligible for Indian Cost Accounts Service (ICAS). The other roles of played by the CMAs inculcate the following:

- Helps in improvement of cost competitiveness.
- Financial reporting and strategy formulation.
- Performance management.
- Internal audit and management audit.
- Project Consultancy.
- Materials Management.
- Tax Planning.
- Revival of Sick Units.
- Incentive Plans.
- Energy Audit.

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