

A STUDY OF FINANCIAL STATUS OF BODINAYAKANUR MUNICIPALITY

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Abstract

This Research paper gives a brief analysis of the financial status of Bodinayakanur Municipality. A municipality acts as an urban administration division, for self government of people living in its jurisdiction. The main functions of municipality are the urban planning, regulation of land its uses and construction of building, planning for social and economic activities construction of bridges, potable water supply, public health, street lighting and, Slum improvement. Bodinayakanur municipality, have been established 100 years ago now grown as a first grade municipality situated in Theni district. This study is undertaken as a case study method. Secondary data were collected. The study covers a period of the financial years from 2004-2005 to 2013-2014. comparative balance sheet, common size statement, trend analyses, ratio analyses was used to analyse the data. Finally conclusions were drawn and suggestions were offered.

Keywords: *Municipality, Financial Status, Ratio, Trend Analysis, Ratio Analysis*

Introduction

India is the largest democratic country in the world. It is run by the elected member, to the parliament. It means every citizen of India takes part in decision-making about the development of the country by way of voting. There are 29 states and seven union territories. Each and every state and territories are administered by the elected bodies. The state takes care of every state concerned. Local bodies authorities are formed to cater to the need of the people concerned. These local bodies concentrate about infrastructure like road, good water supply, sewerage, street light, solid waste management, health program to the community. Panchayati board, municipality, and corporation, are consummated as local bodies.

Municipality

A municipality is usually an urban administrative division having corporate status and usually powers of self-government or jurisdiction. The term municipality is also used to mean the governing, ruling body of a municipality. A municipality is a general-purpose administrative subdivision, as opposed to a special-purpose district. The power of municipalities range from virtual autonomy to complete subordination to the state. Municipalities may have the right to tax individuals and corporations with professional tax, property tax, and the like, but may also receive substantial funding from the state.

Urban Local Government in Tamil Nadu

Municipalities fall next to the city corporations. There are about 123 Municipalities in Tamil Nadu. Municipalities have four categories based on their annual income and population. These include 15 special grade municipalities, 31 selection grade municipalities, 33 grade I municipalities, 44 grade II municipalities.

The state government has fixed the income for grading different types of municipalities are given in Table 1.1

Table 1.1:Types of Municipality

<i>S.No</i>	<i>Types of Municipality</i>	<i>Annual Income</i>
1	Grade II	Less than 4 crores
2	Grade I	4 crores to 6 crores
3	Selection Grade	6 crores to 10 crores
4	Special Grade Municipalities	up to 10 crores

Source: Municipality Records, Bodinayakanur Municipality.

Municipalities with four year average annual income of less than four crores rupees are graded as second grade municipalities while the municipalities with average annual income between four crores rupees and six crores rupees are categorized as first Grade Municipalities. The municipalities having average annual income between six crores rupee and ten crores rupee are classified as selection grade municipalities whereas the municipalities with average annual income of more than ten crores rupee are graded as special grade municipalities.



Bodinayakanur Municipality

Bodinayakanur Municipality is almost 100 years old and its centenary celebration is due in 2016. It is a first grade municipal town situated in Theni District. It is located on Theni - Munnar Road (NH-49). The town extends over an area of eight sq.km, holding a population of 75,665 (2011). Agriculture and allied activities form the economic base of the town. About 46 per cent of the total town area is being utilized for agriculture and 42 per cent of the working population is engaged in agriculture and allied activities.

Statement of Problem

The importance of financial management cannot be over emphasized under the modern concept. In every organization it is a matter of fact that a sound financial management is necessary to monitor the effective mobilization and deployment of funds. It helps to expose how the organization generates enough finance to meet its various obligations. The best financial management is mainly concentrated on an efficient and effective utilization of the available funds. This theory is applicable to both profit and non- profit making organizations. It is quite obvious that the non-profit making, service oriented organization have different problems with regard to fund mobilization and fund utilization. Bodinayakanur Municipality has first grade status. It renders immense services to the people of Bodinayakanur. It provides infrastructure facilities, hospitals, schools, and the like for well being of the people functioning of Bodinayakanur Municipality is highly appreciable, a study relating to its various financial aspects will bring out its strength and weakness which may be useful to the public and policy makers. The public may have the opportunity to represent its weaknesses so as to make necessary corrective measures by the policy makers and administrators in future. Similarly the exposure of points of strength will enhance confidential level of public about their civic administration which is a true indicator of pride about the same.

Review of Literature

Battacharya (1976): made an empirical study on the collection of property tax in the Calcutta Corporation during the period 1956-57 to 1969-70. He argued that the existing system of assessment and collection of property tax needs to be evaluated to explore alternative approaches augmenting income.

Kopardekar and Sastry H.D. (1988) studied the financial position of urban local bodies. They found that grants-in-aid to urban local bodies from the state government are mounting year after year. The study also observed that the borrowed funds have not got any prominence in the financial structure of the urban local bodies.

Buddhi Bali Singh (1990) in his study entitled "Finances of Municipal Corporation A case study of Varanasi Municipal Corporation" found that bulk of the expenditure of the Varanasi Municipal Corporation was of revenue in nature. The capital expenditure was forming only a very small part mostly below ten per cent. In 1975-76 the latter was as low as 0.83 per cent while it was as high as 29.75 per cent in 1988-89. Ordinarily, an increase in revenue expenditure is supposed to represent the expansion of the services and should also be accompanied by improvement in their quality. During the period 1960-61 to 1988-89 the revenue expenditure increased by fourteen times.

Gopalakrishnan,A.A. (1995) in his book titled "Understanding Financial Statement-Interpretation and Analysis" cautioned that tendencies and characteristics revealed by one ratio should be reinforced by other analysis before any definite inferences are drawn. Because accounting practices may differ and a number of approximations may be involved so, too much reliance on ratios alone should be avoided.

T.Arul Pragasam (2003) in his study entitled "Financing urban local governments in Tamilnadu an economic Analysis" found that the resources mobilization is analyze to evaluate the effects of inter-governmental transfers on financial performance of urban local bodies. It is found that external source of revenue dominates the trend in aggregate revenue municipal corporations while the internal source of revenue dominates the trends in aggregate revenue of categories other than municipal corporations during the entire study period. The decline in growth of external sources mainly with drawl of state grants, has dampened the growth in aggregate revenue of urban local bodies especially of municipal corporations. The adverse impact increase from the lower tier to the upper tier of urban local bodies but no category of urban local bodies is exception to the disquieting trend.

Maheshwari, S.N. (2003) points out that comparative balance sheet of two or more different dates can be used to compare assets and liabilities and to find out any increase or decrease in those items. Thus, such balance sheets are very useful in studying the trends in an enterprise.

Dr. Ravikan Joshi (2010) in his research paper entitled "Financial Management in Municipalities" has covered the major issue of municipal finance management and finance function. This research clearly indicated defective function of three decisions like investment decision, financing decision and dividend decision. Allocation of resources (investment decision) to various purposes, activities, works and the like in municipal bodies is, most of the time, done in an adhoc manner.



N.S.Narayanan (2012) in his study described the property tax for the year 2007-2008 showed favourable results. All the remaining year showed adverse results because the corporation did not increase the rate of property tax. The administrative expenses are unavoidable expenses of the Madurai Corporation. He observed that the highest administrative expenses to revenue expenses ratio was 37.04 in the year 2005-2006.

Mandirwala, Rashmi,D (2012) Municipal Corporations are expected to render a minimum level of services to the citizens in order to ensure providing a minimum standard of living to the citizens. The performance of urban local bodies on this aspect is gauged by comparing their levels of revenue expenditure on water supply, roads, sewerage and street lighting.

Objectives of the Study

The main objectives of the study to analyze financial status of the Bodinayakanur Municipality and to offer suitable suggestions based on the findings of the study.

Methodology

This study is undertaken as a case study method. The primary objective of the present study is to analyze the financial status of the municipality of Bodinayakanur. In order to fulfill the objective, the researcher has collected all the required data from secondary sources. They have been collected from books, journal, news reports, and also from the official records of the Municipality of Bodinayakanur and various websites of the government of Tamilnadu. The researcher has also visited the libraries of Madurai Kamaraj University in Tamilnadu for the collection of data.

Frame Work of Analysis

Data thus collected were put under various financial analyses to evaluate the status of the Municipality. In this study, comparative balance sheet, common size statement, trend analyses, ratio analyses, average and percentage were to analyze and to evaluate the financial status of the municipality. The study covers a period of the financial years from 2004-2005 to 2013-2014.

Limitations of the Study

The study is done with the help of secondary data available in the Bodinayakanur Municipality. Analysis and interpretation are done only on the basis of data provided by the municipality. There are numbers of funds created to meet the future expenses. Revenue fund being the important fund taken for the study. Secondary data are available in the estimate and actual. Actual data is taken for analysis. It is noted in the study period that the frequency transfer of officials in the municipality. Recall lies and opinions given by the different official may differ.

Results and Discussions

Comparative Balance Sheet

Comparative balance sheet (Assets) of the Bodinayakanur Municipality. By comparing the assets of 2012-2013 and 2013-2014, the percentage of increase is the highest in stock followed by vehicles, electrical installations, Building, plant and machineries, roads and pavements, bore wells, and taxes and fees recoverable. But there is a fall in project in progress. It is found that the municipality Water Supply heads, OHTs and hand pumps have been showing no changing trend. It is observed that there is a heavy flow in cash -5.796 per cent comparing to last year. The total current assets of the municipality during the above period came down by -1.073 per cent indicating fall in the year 2013-2014 while comparative with 2012-13. It is inferred that the total assets have increased by 11.27 per cent in 2013-2014 over previous year.

The liabilities of 2012-2013 and 2013-2014, the percentage of increase is the highest in prior year income followed by grants, deposits, NRY scheme. It is found that the Accumulated Surplus and payable have been showing decreasing trend. Loan from government of the municipality during the above period decreased by 32.22 per cent was indicating fall. It is found that the contribution from the government, municipality contribution, provision for doubtful collection of revenue items, amount payable to other municipality have been showing no changing trend. The total liabilities have increased by 11.62 per cent and total current liabilities have increasing by 18.763 in 2012-2013.

Common Size Statement

The common size statement (Assets) shows that the percentage of fixed assets was 77.150 per cent in the year 2012-2013. It has decreased to 76.906 per cent in the year 2013-2014. Similarly the percentage of current assets to total fixed assets has also decreased from 12.205 per cent in the year 2012-2013 to 10.817 per cent in the year 2013-2014. Thus, the proportion of investment has increased by a low percentage as compared to increase in the proportion of project- in – progress.



The percentage of lowest in vehicles followed by Furniture and Fixtures, Plant and Machineries, Stock, Taxes and Fees Recoverable, Cash in hand, Bore wells, Hand Pumps in the year 2012-2013 and 2013-2014.

Common size statement the percentage of current liabilities to total liabilities was 45.823 per cent in the year 2013-2014. It has increased to 45.823 per cent in the year 2013-2014. The percentage of capital account to total liabilities has also decreasing from 44.537 per cent in 2013-2014 to 43.068. It observed that the loan fund has been decreased to 0.561 per cent in the year 2013-2014 and also decreased total contribution to 7.300 per cent in the year 2013-2014. The percentage of lowest in loan from government followed by Prior Year Income, Prior Year Expenses, Provision for doubtful collection of revenue items, NRY scheme, Amount payable to other municipality in the year 2012-2013 and 2013-2014.

Trend Analysis

The trend percentages involved in the calculation of the percentage relationship that each item bears to same item in the base year was 2009. The current assets was 166.01 per cent in the year 2013-2014 and it had been increased from Rs.6,83,58,056 cores in the year 2004 to 11,34,78,184 cores in the year 2013-2014 and it had gradual increased from 2007-2014. It is found that the fixed deposit has been increasing trend percentage in high level. In the year 2007 and it had increased year by year in the year 2014 the total fixed assets increased in 135.51 per cent. It is observed that the project –in-progress has gradual increased from 2007-2014.

The trend percentages involved in the calculation of the percentage relationship that each item bears to same item in the base year was 2008-2009. It is observed that there was sudden decrease of capital account during the year 2012-2013 with 94.14 per cent. It is found that there was trend decreasing of loan from government in during the study period. It is current liabilities was 394.00 per cent in the year 2013-2014. It is found that there was gradual increase of current liabilities during the year 2007-2008 with 135.38 per cent and the contribution during the year 2007-2008. In the year 2012-2013 and it had increased year by year and in the year 2013-2014 the total liabilities increased to 154.73 per cent.

Ratio Analysis

Property Tax to Total Income Ratio

The continuous increase in the amount of the property tax from ` 87,58,000 in the year 2004-2005 to ` 1,01,93,356 in the year 2013-2014. Similarly total income gradually increased from ` 2,67,70,000 to ` 10,74,53,132 in the year 2013-2014. The ratio of property tax varied from 32.72 per cent to 9.49 per cent. The average ratio stood at 16.04 per cent of during the study period. The increase in tax collection may be due to increase in population resulting in increase in number of nuclear families in the study area.

Other Taxes to Income Ratio

The gradually increase in the amount of the other taxes of the municipality that is from ` 12,23,000 in 2004-2005 to ` 28,22,926 in 2013-2014. The highest other taxes amount was ` 28,22,926 in the year 2013-2014. The other tax to total income ratio shows a fluctuating trend from of 4.27 per cent in the year 2012-13 to 2.63 per cent in the year 2013-14. The over all 10 years average stood at 2.65 per cent of during the study period.

Devolution Fund to Total Income Ratio

The continuous increase in the amount of the devolution fund of the municipality from ` 97,32,000 in 2004-2005 to ` 7,40,83,060 in 2013-14. The highest devolution fund amount was ` 7,40,83,060 in the year 2013-2014. The Total Income amount shows a increasing trend with variation of ` 2,67,70,000 and ` 10,74,53,132 during the study period. The ratio of devolution fund to total income increase from 36.35 per cent to 68.94 Per cent. The study unit was able to have more devolution fund to total income ratio than average devolution fund to total income ratio during the period 2008-2009 to 2013-14.

Service Charges Fees to Total Income Ratio

There was wide variation in the amount of the service charge of the municipality over the study period. It increased from ` 13,29,000 in 2004-2005 to ` 28,79,658 in 2013-14. The highest service charges fees amount was ` 28,79,658 in the year 2013-14. It could also be observed that the ratios declined gradually as the total income funds started increasing from ` 2,67,70,000 in 2004-2005 to ` 10,74,53,132 in 2013-2014. The average services charge fees to income ratio during the study period was 2.62.

JSRY Grant to Total Income Ratio

The average ratio of JSRY grant to total income during the study period stood at 6.71 per cent. The ratio was the highest in 2007-08 due to the fact that more number of self help group was organized during that year with the scheme. Similarly



during 2010-2011 computer education was inculcated to the deserving people of Bodinayakanur during that year with the help of central government. The over all 10 years average stood at 6.71 per cent of during the study period.

Assigned Revenue and Other Income to Total Income Ratio

The assigned revenue during the study period gradually increased from ` 44,32,000 in the year 2004-2005 to ` 1,46,34,387 in the year 2013-14. The average assigned revenue to total income during the study period is 13.81. The assigned revenue to total income ratio was way above average during the year 2004-2005 at 16.56, 2005-06 at 14.97, 2005-06 at 17.05, 2004-10 at 15.28 and 2012-13 at 15.41.

Personal Cost to Revenue Expense Ratio

The ratio of personal cost to revenue expenses ratio shows an increasing trend through out the study period. The personal cost gradually increased from ` 1,29,86,000 in the year 2004-2005 to ` 1,40,16,000 in the year 2013-2014. Similarly revenue expenses also gradually increased from ` 4,06,42,000 in the year 2004-2005 to ` 7,37,32,759 in the year 2013-2014. The average personal cost to revenue expenses ratio during the study period stood at 39.22. The personal cost to revenue expenses ratio was above average during the year 2006-2007 to 2011-2012 and 2013-2014.

Terminal and Retirement Benefit to Revenue Expense Ratio

The ratio of terminal retirement benefits to revenue expenditure showed that there has been a steady increase during the period under study. Terminal retirement benefits shows an increasing trend from all the years during the study period. Further, it could also be learnt from the Table that the ratio ranges between 4.79 per cent and 18.64 per cent during the study period. The average terminal benefits expenses to revenue expense ratio during the study period was 12.10. Year 2009-2010 witnessed the highest ratio of 18.64 indicating large scale retirement of municipal staff and subsequent payment of retirement benefits during that year.

Operating Expenses to Revenue Expenses Ratio

The initial year of the study period the rate of operating expenses to revenue expenses ratio was at higher level. It started declining from 9.71 per cent in 2004-2005 to 7.92 per cent in 2013-2014. It could be observed that the ratio declined gradually as the revenue expenses started increasing from ` 4,06,42,000 in 2004-2005 to ` 7,37,32,759 in 2013-2014. The average operating expenses to revenue expenses ratio during the study period was 6.62 per cent which shows that the study unit manages its revenue expenses requirements with the help to operating expenses.

Repairs and Maintenance Expenses to Revenue Expense Ratio

The Repairs and maintenance expenses to revenue expense ratio fluctuating between 14.96 per cent and 66.39 per cent during the study period. It was the highest (66.39 %) during 2010-2011. The highest ratio during 2012-2013 was due to large scale spending on new road formation in Bodinayakanur Municipality area and other contingencies. The average repairs and maintenance expenses to revenue expense ratio during the study period was 26.53

Programme Expense to Revenue Expenses

The ratio of programme expenses to revenue expenses ratio shows an increasing trend is fluctuating during the study period. The programme expenses gradually increased from Rs. 2,53,208 in the year 2007-2008 to Rs. 42,22,304 in 2008-2009. The highest ratio of 7.68 during 2008-2009 was due to large scale spending on account of curtailing contemporary diseases such as chikungunya and malaria. Further, it could also be learnt that the ratio ranges between 0.29 per cent and 8.21 per cent during the study period. The average ratio during the study period was 2.89 per cent.

Finance Expenses to Revenue Expenses Ratio

The initial year of the study period the rate of finance expenses to revenue expenses were at higher level. It started declining from 11.61 per cent in 2004-2005 to 1.08 per cent in 2013-2014. It could be observed that the ratios declined gradually as the total expenditure started increasing from ` 4,06,42,000 in 2013-2014 to ` 73,732,759 in 2013-2014. The average finance expenses to revenue expenses ratio during the study period is 1.07 per cent. The finance expenses to revenue expenses ratio above average during all the year except 2012-2013.

Administration Expenses to Revenue Expenses Ratio

Administrative Expenses to Revenue Expenses ratio was fluctuating between 3.11 per cent and 7.20 per cent during the study period. Administrative expenses increased considerably during 2013-2014 comparing to previous year, there was sudden jump in administration expenses to revenue expense ratio which has vision to 7.20. The administration expenses to revenue expense ratio low at 3.11 percent in 2008-2009 which was the lowest during the study period. The average administration

expenses to revenue expense ratio during the study period is 4.89 per cent. The administration expenses to revenue expense ratio was above average during the year 2004-2005 at 36.25 per cent ,2005-2006 at 5.09, 2010-11 at 6.38 per cent and 2013 - 2014 at 68.27 per cent.

Surplus to Income Ratio

surplus to total income ratio of Bodinayakanur municipality are fluctuating during the study period from the year 2004-2005 to 2013-2014. In the year 2013-2014, surplus to total income ratio of the municipality was the highest with ratio of 31.38. It could be seen during most of the study period the municipality surplus to total income ratio was very low. The average surplus to total income ratio during the study period was (3.88) per cent

Current Ratio

The current assets and current liabilities of Bodinayakanur Municipality are fluctuating during the study period from the year 2004-2005 to 2013-2014. In the year 2007-2008, current ratio of the municipality was the highest with ratio of 1.703 per cent which shows that the municipality was able to meet all its current liabilities in full. During 2013-14 the municipality's current ratio was the lowest which indicates it was in dangerous liquidity position.

Liquidity Ratio

The quick assets shows declining trend the years 2007-08 to 2008-09 and increasing trend with 1.696 and 1.568 ratio respectively. In the remaining years, the ratio had also been fluctuating during the years 2010-2011 to 2013-2014. The municipality had very low level of liquidity ratio of 0.442 in the year 2013-2014 and it is found that the municipality was not sound enough as to convert its assets into cash immediately to meet out its short term obligations.

Absolute Liquidity Ratio

The absolute liquidity ratio increased till 2008-2009 and started decreasing subsequently. The municipality had very low absolute liquid ratio of 0.310 in 2013-14 and it is found that municipality was not able to convert its assets in to cash immediately.

Total Income to Total Assets Ratio

The ratio of total income to total assets showed more or less uniform results during the entire study period. With regard to total assets, it is clear that there has been fluctuating during the period under study. Total income shows an increasing trend for all the years during the study period. Further, it could be learnt from the Table that the ratio ranges between 0.049 per cent and 0.093 per cent during the study period.

Investment to Current assets Ratio

The investment gradually increased from ` 84,000 in the year 2006-2007 to ` 10,23,15,447 in the year 2013-2014. Similarly current assets gradually increased from ` 5,00,50,633 in the year 2006-2007 to ` 11,34,78,184 in the year 2013-2014. However the ratio was gradually increasing from year to year.

Current Liabilities to Fixed Assets Ratio

The continuous increase in the amount of the current liabilities of the municipality from ` 3,62,17,924 in 2006-2007 to ` 25,43,17,015 in 2013-2014. The highest current assets was ` 25,43,17,015 in the year 2007-2008. The fixed assets amount shows a fluctuating trend with variation of ` 56,76,99,701 and ` 80,67,94,705 during the study period. The ratio of current assets to fixed assets varied from 0.064 per cent to 0.315 per cent.

Suggestions

The researcher has identified some of the factors regarding the financial status and gives appropriate suggestions to improve the financial status of the Bodinayakanur Municipality.

1. On the basis of the study it is observed that the modes adopted by the officials of the municipality with regard to tax collection is not efficient and systematic. In order to solve to this problem, it is suggested that the municipality may introduce modern mechanism to speed up the collection of taxes from the public and tax payers.
2. It is learnt that there is no consistency in the tax policies of the municipality of Bodinayakanur. As a result the amount of the revenue is more or less the same for very long periods because of that, the Municipality faces the

problem of deficit and all the time depends on the state government's financial support. In order to solve this problem, It is suggested that the municipality may follow rigorous methods of tax collection.

3. Professionalization in management of urban local bodies is an important reform that is needed to improve civic service delivery, recruitment, career promotion, performance, management and incentive systems for municipal personnel need to be designed to warrant efficient performance and accountability in service delivery.
4. Outsourcing of staff and functions may be considered based on cost benefit analysis.
5. Capacity building and training programmes, need to be undertaken systematically and regularly.
6. In order to improve the performance, the employees must be provided special training with the reputed management institutions to have qualified municipal management.
7. The key indicators of the fiscal health of the Bodinayakanur municipality need to be designed from time to time to facilitate meaningful cross-municipal comparisons, benchmarking, and drawing conclusions .
8. There are many good practices and innovation experiments undertaken by many urban local bodies and state governments in India in areas such as local resource mobilization. Expenditure management, capital budgeting, participations and the like, these need to be documented and disseminated widely. The Bodinayakanur municipality should use national network of resources centers on urban development, urban poverty, alleviation and local public finance.
9. In the modern era, the computerization and e-accounting system are so essential for the purpose of better performance with minimum cost. It is observed that the municipality of Bodinayakanur has not introduced e-accounting system in its sections. As a result, the municipality engages too much manual, too much human resources to keep accounts and taking too much time for completing the work. In order to solve that problem, it is suggested that they the municipality should implement the e-accounting system in all its operations immediately, cost and time are suggested.
10. Tax payer can be instructed to pay tax by means of online. Similarly more number of tax collection centers can be opened in different areas of Municipality..
11. The present practice of frequent transferring personnel will hamper the smooth functioning of Bodinayakanur Municipality. If the officers are allowed to complete their full tenure, there will be no sluggishness in completion of many development activities.

Conclusion

Bodinayakanur Municipality plays an important role in local economic development. Its financial status holds the key to the overall status and progress of service delivery in the right direction. Poor finances, poor revenue, collection efficiency, corruption and the lack of innovation in resources mobilization. Lead to poor delivery and low quality of services, which will hamper the growth potential of the Bodinayakanur Municipality. It is hoped study of this nature will help. The policy maker to frame suitable policies to enhance the present status.

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