



A STUDY OF FINANCIAL PREFERENCE OF BODINAYAKANUR MUNICIPALITY

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Abstract

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. 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. 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. This study is undertaken as a case study method. The present study is based on secondary data. A municipality grows every year with the help of the items of income received under various heads from different sources. Expenses mean the portion of money or income that is used with a type of item of expense, which is not avoidable. It is expected that the amount of expenditure must be less than the income. The Devolution fund increased at the rate of 58.489 per cent per annum and the co-efficient of variation is 74.165 per cent during the study period. Total expense increased at the rate of 43.77 per cent per annum. The co-efficient of variation is 49.95 per cent per annum during the period under study. 3. 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.

Key Word: Municipality, Magnitude of Variability, Regression (Semi Log), Compound Growth Rate.

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 planning including town planning, Regulation of land-use and construction of buildings, Planning for economic and social development, Roads and bridges, Water supply domestic, Industrial and commercial purposes, Public health, sanitation, conservancy and solid waste management, Urban forestry, Preventive Health Care, Provision of urban amenities and facilities such as parks, gardens.

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 confidence level of public about their civic administration which is a true indicator of pride about the same.



Review of Literature

Smith (1974) studied the problems of financing cities in developing countries. He observed that development expenditure was negligible and the administration of urban local bodies was inefficient. The low realization of municipal tax revenue in developing countries was due to the malpractices in tax assessment and laxity in tax collection.

Bahudegan, K.S. (1978) analyzed the income and expenditure of urban local bodies. He observed that revenue mobilization was rather low due to the poor tax administration. They suggested that there was a need to improve the tax base and to keep the expenditure on general administration within reasonable limits.

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.

Objectives of the Study

The main objective is to analyse the growth pattern of revenue factors during the study period.

Methodology

This study is undertaken as a case study method. The present study is based on secondary data. The secondary data was collected from book, Journal, News reports, and also from the official records of the Municipality Bodinayakanur and various websites of the government of Tamilnadu. The period of the study is ten years 2004-2014. The tools used for analysis percentage, Rank, Common Growth Rate.

Area of the Study

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.

Result and Discussions

Source of Income

Income is a major determinant of development of every concern. A municipality grows every year with the help of the items of income received under various heads from different sources. In order to ascertain the dominant source of income of the Bodinayakanur Municipality and the relative share of other income to its total income data were collected and presented in Table 1

Devolution Fund

Devolution fund of revenue expenditure got boosted up following the 74th CAA and the same is reflected in the municipality revenue. The item mainly comprises revenue grants and compensations from State Government under various heads. The regular grants include the State Finance Commission (SFC) grants. Devolution fund for services like roads, buildings, maternity and child welfare, public health, contributions for elementary and secondary schools. Grants which are for specific purposes are adhoc in nature. This income varies from year to year. The items under this category accounted for nearly 61.89 per cent of the total municipal revenue.

Property Tax

A property tax is a levy on property that its owner is required to pay. The tax is levied by the governing authority of the jurisdiction in which the property is located; it may be paid to a national government, a county or geographical region, or a multiple jurisdictions may tax the same. Property Tax is the second largest tax revenue source and accounts for around 13.35 per cent of the total revenue. This tax is levied on residential, commercial, industrial and vacant lands. The property tax is levied on the basis of Annual Rental Value of the property.



Assigned Revenue and Other Income

This item head comprises of income from Government of Tamil Nadu (Go.TN.) State transfers of municipal income collected by the state line department. Transfers are in the form of municipality's share of taxes levied and collected by Go.TN. from establishments or operations within municipal limits. Surcharge on transfer of immovable properties and entertainment tax are the major items on which these revenues are realized by municipality. This income varies from year to year. Other income of Bodinayakanur Municipality includes interest on staff advances, rent on shopping complex, rent of buildings, avenue receipts, miscellaneous recoveries, interest from investment, interest from banks, dividend on shares.

SJSRY Grant

Swarna Jayanti Shahari Rozgar (SJSRY) Grant in is a which came into effect on 1 December 1997. The scheme strives to provide gainful employment to the urban unemployed and underemployed poor, through encouraging the setting up of self-employment ventures by the urban poor living below the poverty line.

Other Taxes

The Municipality receives income by way of profession tax, lease of land, rent on shopping complex and buildings, rent on bunk stalls, fees on pay and use toilets. Other income comprises deposits lapsed, income from cable TV operations, project overhead expenses and interest apportioned, miscellaneous recoveries and other income.

Service Charges Fees

The municipality receives service charges fees in the form of trade license fees, building license fees, fees for bays in bus, survey fee, fees on pay and use toilets (Annual lease), copy application, septic tank cleaning charges, other fees.

Total Income

The figures of total income comprises items like Devolution Fund, Property Tax, Assigned Revenue and Other Income, SJSRY Grant, Other Taxes, and Service Charges Fees.

TABLE 1: Income Received under Various Heads during 1.4-2005 to 31.3.2014

Year	Property Tax	Other Taxes	Devolution Fund	Service Charges Fees	SJSRY Grant	Assigned Revenue and Other Income	Total Income
2004-05	87,58,000	12,23,000	97,32,000	13,29,000	12,96,000	44,32,000	2,67,70,000
2005-06	88,39,000	9,15,000	1,98,39,000	12,96,000	13,29,000	56,72,000	3,78,90,000
2006-07	90,40,000	8,87,000	1,68,41,000	10,66,000	15,33,000	60,36,000	3,54,03,000
2007-08	66,69,492	11,64,089	2,79,47,546	8,08,262	1,42,26,514	80,31,781	5,88,47,684
2008-09	81,34,941	13,65,305	3,91,06,596	11,52,586	28,87,645	66,37,931	5,92,85,004
2009-10	82,92,236	17,33,996	4,00,22,075	15,63,242	24,73,473	97,57,418	6,38,42,440
2010-11	86,75,665	20,05,131	5,44,35,339	18,91,382	98,34,220	79,21,126	8,47,62,863
2011-12	96,40,048	21,07,000	6,74,83,995	18,75,473	61,51,176	1,07,52,605	9,80,10,297
2012-13	96,53,463	24,49,679	5,78,90,933	18,99,824	8,03,800	1,32,47,904	8,59,45,603
2013-14	1,01,93,356	28,22,926	7,40,83,060	28,79,658	28,39,745	1,46,34,387	10,74,53,132
Average	87,89,620	16,67,313	4,07,38,154	15,76,143	43,37,457	87,12,315	6,58,21,002
Per cent share	13.35	2.53	61.89	2.39	6.59	13.24	100.00
Rank	2	5	1	6	4	3	

Sources: Unpublished records available with Bodinayakanur Municipality.

Form Table 1 it is clear that Devolution fund ranked first among various income sources accounting for 61.89 per cent followed by property tax and assigned revenue and other income with 13.35 per cent and 13.34 per cent respectively. Income from service charges accounting for only 2.39 per cent was the least among this.



Compound Growth Rate and Magnitude of Variability

The trend co-efficient, compound growth rate and magnitude of variability of Income computed using semi-log equation and the results are presented in Table 2.

TABLE2: Trend Coefficient, Growth Rate and Magnitude of Variability in the Source of Income during March 2005 to 2014

Particulars	Semi log		R ²	C.G.R	Co-efficient of Variation (%)
	Constant	Regression Co-efficient			
Devolution Fund	6.186 (0.215)	0.200** (0.036)	0.806	58.489	74.165
Property Tax	6.891 (0.032)	0.009 ^{NS} (0.005)	0.269	2.094	11.194
Assigned Revenue and Other Income	6.488 (0.119)	0.046* (0.019)	0.418	11.17	43.95
SJSRY Grant	6.413 (0.339)	0.003 ^{NS} (0.055)	0	0.693	122.992
Other Taxes	5.892 (0.047)	0.054** (0.008)	0.867	13.240	39.865
Services charges Fees	7.057 (0.297)	-0.100 ^{NS} (0.048)	0.353	-25.893	126.177
Total Income	7.454 (0.050)	0.058** (0.008)	0.868	14.29	39.40

Source: Compiled from Table 2

Figures in Parentheses are standard errors

**Significant at one per cent level

*Significant at five per cent level

NS: Not significant

CGR- Compound Growth Rate

Growth Rate

It could be seen from the Table 2 that the average income of Bodinayakanur Municipality during 2005-2006 to 2013-2014 had increased at the rate of 14.29 per cent per annum. It has also been observed from the table that the trend coefficient is positive in Devolution fund and Other Taxes. It is significant at five per cent level and in assigned revenue and other income. It is one per cent level and in property tax, SJSRY Grant and service charges Fees, It is not significant but indicating and increasing trend in income under Bodinayakanur Municipality clearing 2005 to 2014 and in services charges Fees the trend coefficient is negative.

It is also inferred from table that Income under Bodinayakanur Municipality in 58.489 per cent followed by 13.240 per cent annum in other Taxes, 11.17 per cent per annum in Assigned Revenue and other income, 2.094 per cent per annum in property Tax, 0.693 per cent per annum SJSRY Grant and a decrease of 25.893 per cent per annum in service charges Fees during the study period.

Magnitude of Variability

It is also form table that the average income at Bodinayakanur Municipality had experienced a variation at 39.40 per cent. There was also a variation at 126.17 per cent is found in service charges fees, 122.992 per cent in SJSRY Grant 74.165 per cent in Devolution Fund, 43.95 Assigned Revenue and other Income 39.865 per cent in other taxes 11.94 per cent in property Tax on the whole the average rate of variation in Income of Bodinayakanur Municipality during the period under study between 2005-2014 was 39.40 per cent .

Categories of Expenses

Expenses mean the portion of money or income that is used with a type of item of expense, which is not avoidable. It is expected that the amount of expenditure must be less a that the income. Then there will be a surplus which can be used for future. The various categories of expenditure are Personnel Cost, Terminal and Retirement Benefits, Operating Expenses, Repairs and Maintenance, Program Expenses, Finance Expenses, and Administration and Other Expenses.



Personnel Cost

Personnel costs are defined as the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during the reference period. Personnel costs also include taxes and employees' social security contributions retained by the unit as well as the employer's compulsory and voluntary social contributions. Personnel cost of Bodinayakanur Municipality includes pay personal pay, dearness allowance, house rent allowance, conveyance allowance, medical allowance, bonus, other allowance, travel allowance, supply of uniform, training programme expenses and Staff welfare expenses.

Repairs and Maintenance

As the Municipality uses vehicles and machines, repair and maintenance charges are light vehicle maintenance, heavy vehicles maintenance, plant and machinery including depreciation.

Terminal and Retirement Benefits

The staff and offices of the Bodinayakanur Municipality of the end of their service are paid a huge of their service are paid a huge amount called retirement benefits. It is one of the unavailable expenses of the Bodinayakanur Municipality.

Operating Expenses

The operating expenditure of Bodinayakanur Municipality includes power charges for sewerage system, Power charges for street lights, street light maintenance, wages, removal of debris, sanitary conservancy, scavenging materials

Finance Expenses

Finance related expenses include bank charges, interest on loan and advance, overdraft met by the municipality.

Administration and Other Expenses

The various administration and other expenses from the major part of revenue expenses. The administration and other expenses of Bodinayakanur Municipality include telephone charges, legal expenses, stationery and printing, advertisement charges, computer operational expenses, contribution to other funds, books and periodicals, postage and telegrams, electricity consumption charges, contributions, sitting fees for the councilors, council department travel expenses survey charges, and other expenses. Besides establishment and administration expenses form the major part of revenue expenditure.

Program Expenses

Bodinayakanur Municipality faces with many contingent expenses. They are brought under the of head program expenses. It includes anti Malaria operations, Degu disease, polycystic ovarian disease, and like the

Total Expenditure

All items of expenditure are put together in the head total expenditure they are Personnel Cost, Terminal and Retirement Benefits, Operating Expenses, Repairs and Maintenance, Program Expenses, Finance Expenses, and Administration and Other Expenses.

Table 3: Item of Expenditure during -2005 to 2013-2014

Year	Personnel Cost	Terminal Retirement Benefits	Operating Expenses	Repair Maintenance	Programme Expenses	Finance Expenses	Administration and other Expenses	Total Expenses
2004-05	1,29,86,000	27,59,000	39,46,000	1,08,42,000	1,18,000	47,20,000	12,71,000	3,66,42,000
2005-06	1,40,16,000	27,89,000	48,44,000	1,06,81,000	2,25,000	93,81,000	15,44,000	4,34,80,000
2006-07	1,77,17,000	28,11,000	50,01,000	1,09,81,000	4,22,000	26,68,000	14,93,000	4,10,93,000
2007-08	1,80,87,977	64,66,714	22,99,837	1,06,63,758	2,53,208	25,76,190	13,36,968	4,16,84,652
2008-09	2,36,16,940	82,39,783	25,36,638	1,42,13,687	42,22,304	12,11,338	9,06,966	5,49,47,656
2009-10	2,62,81,079	1,21,36,513	28,07,112	1,58,86,732	20,83,330	35,31,549	23,72,842	6,50,99,157



2010-11	2,95,39,274	97,60,941	13,20,994	1,20,24,219	37,05,455	16,56,840	39,52,141	6,19,59,864
2011-12	3,36,67,591	1,32,28,902	51,34,196	1,23,86,985	62,46,543	28,81,462	25,53,901	7,60,99,580
2012-13	3,41,65,364	75,12,018	47,09,274	10,92,96,089	9,78,215	5,96,212	28,39,543	16,00,96,715
2013-14	3,46,41,277	1,07,59,839	58,41,138	1,88,16,736	5,68,165	7,97,640	23,07,964	7,37,32,759
Average	2,44,71,850	76,46,371	38,44,019	2,25,79,221	18,82,222	30,02,023	20,57,833	6,54,83,538
Percent share	37.37	11.68	5.87	32.80	2.87	4.58	4.48	100.00
Rank	1	3	4	2	7	5	6	

Sources: Unpublished records available with Bodinayakanur Municipality.

From Table 3 it is clear that personnel cost ranked first among various expenses accounting for 37.37 per cent followed by repairs maintenance and terminal retirement benefits with 32.80 per cent and 11.68 per cent respectively. Programme expenses accounting for only 2.87 per cent was the least among others.

Compound Growth Rate and Magnitude of Variability

The trend co-efficient, compound growth rate and magnitude of variability of Expenditure computed using semi-log equation and the results are presented in Table 4

Table 4: Trend, Growth Rate and Magnitude of Variability of Expenditure during 2005 to 2014

Particulars	Semi log		R ²	C.G.R	Co-efficient of Variation (%)
	Constant	Regression Co-efficient			
Personnel Cost	7.695 (0.120)	-0.025 ^{NS} (0.019)	0.178	-3.92	42.57
Repairs and Maintenance	6.589 (0.237)	0.086* (0.038)	0.387	21.89	157.71
Terminal and Retirement Benefit	6.346 (0.105)	0.105** (0.017)	0.826	27.35	70.96
Operating Expenses	6.403 (0.073)	0.028* (0.012)	0.412	6.66	30.69
Finance Expenses	6.662 (0.125)	-0.072** (0.020)	0.614	-18.03	54.62
Administration and Other Expenses	5.990 (0.092)	0.042* (0.015)	0.504	10.15	41.10
Programme Expenses	6.098 (0.434)	-0.008 ^{NS} (0.070)	0.002	-1.86	96.01
Total Expenditure	7.771 (0.111)	0.021 ^{NS} (0.008)	0.142	43.77	49.95

Source: Compiled from Table 3.

Figures in Parentheses are standard errors

**Significant at one per cent level

*Significant at five per cent level

NS: Not significant

CGR- Compound Growth Rate



Growth Rate

It could be seen from the Table 4 that the average expenditure of Bodinayakanur Municipality had increased at the rate of 43.77 per cent per annum. It has also been observed from the Table that the trend coefficient is positive in repairs and maintenance, operating expenses and significant at five per cent level but in terminal and retirement benefit and Finance expenses. It is significant at one per cent level and in personnel cost and programme expenses, It is not significant but indicating an Increasing trend in expenditure of Bodinayakanur Municipality during 2005 to 2014 and in finance expenses and programme expenses the trend coefficient is negative.

It is also inferred from the Table that the expenditure of Bodinayakanur Municipality in Terminal and Retirement Benefit had increased at the rate of 27.35 per cent per annum followed by 21.89 per cent per annum Repairs and Maintenance, 10.15 per cent per annum in Administration and other expenses and 6.66 per cent per annum in operating Expenses. The Expenditure decreased at the rate of 18.03 per cent Finance expenses, 3.92 per cent per annum in personnel cost, 1.86 per cent per annum in programme expenses for m the study period.

Magnitude of Variability

It is also form table 4 that the average expenditure of Bodinayakanur Municipality had experienced a variation of 49.95 per cent. There was also a variation of 157.71 per cent is found in Repairs and maintenance, 96.01 per cent in programme expenses, 70.96 per cent in Terminal and retirement benefits, 54.62 per cent in Finance Expenses, 42.57 per cent in Personnel Cost, 41.10 per cent in Administration and other expenses, 30.69 per cent in operating expenses on the whole the average rate at variation in expenditure of Bodinayakanur municipality during the period under study between 2005-2014 was 49.95 per cent.

Summary of Major Findings

- The Devolution fund increased at the rate of 58.489 per cent per annum and the co-efficient of variation is 74.165 per cent during the study period.
- The property tax increased at the rate of 2.094 per cent per annum during the study period. The co-efficient of variation is 11.194 per cent during the study period.
- The assigned revenue and other income increased at the rate of 11.17 per cent per annum and the co-efficient of variation is 43.95 per cent during the study period.
- The analysis reveals that SJSRY Grant increased at the rate of 0.693 per cent per annum. The co-efficient of variation is 122.992 per cent per annum during the period under study.
- The other taxes increased at the rate of 13.240 per cent per annum and the co-efficient of variation is 39.865 per cent during the study period.
- The service charges decreased at the rate of 23.893 per cent per annum. The co-efficient of variation is 126.111 per cent per annum during the period under study.
- The total income of the Bodinayakanur Municipality increased at the rate of 14.29 per cent per annum and the co-efficient of variation is 39.40 per cent during the study period.
- The personnel cost decreased at the rate of 3.92 per cent per annum. The co-efficient of variation is 42.57 per cent per annum during the period under study.
- The administration and other expenses had increased at the rate of 21.89 per cent per annum. The co-efficient of variation is 157.71 percent per annum during the period under study.
- The terminal and retirement benefit increased at the rate of 27.35 per cent per annum and the co-efficient of variation is 70.96 per cent during the study period.
- The operating expenses had increased at the rate of 6.66 per cent per annum. The co-efficient of variation is 30.69 per cent per annum during the period under study.
- The finance expenses had decreased at the rate of -18.03 per cent per annum and the co-efficient of variation is 54.62 per cent during the study period.
- The repairs and maintenance had increased at the rate of 10.15 per cent per annum. The co-efficient of variation is 41.10 per cent per annum during the period under study.
- The program expenses decreased at the rate of 1.86 per cent per annum. The co-efficient of variation is 96.01 per cent per annum during the period under study.
- Total expense increased at the rate of 43.77 per cent per annum. The co-efficient of variation is 49.95 per cent per annum during the period under study.



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. Tax payer can be instructed to pay tax by means of online. Similarly more number of tax collection centers can be opened in difference areas of Municipality.
4. The present practice of frequent transferring personals 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, collation 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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