

# Analysis of School Financial Control Strategy Under the New Government Accounting System Reform



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**Abstract:** China has adjusted the accounting system, which has a great impact on the financial management of schools. In school financial management and control, financial management personnel should actively learn the new *Government Accounting System*, master rich professional knowledge, optimize and adjust the school financial management mode, speed up the establishment and improvement of financial management system, and promote the improvement of school financial management and control level. In this regard, this paper first introduces the new *Government Accounting System* in detail, and then explores the school financial control strategy in detail.

**Keywords:** the new *Government Accounting System*; school; financial management

## 1. Introduction

Through the analysis of the original accounting system, it is found that there are big institutional differences among various industries, not only the system is complicated, but also the accounting caliber is not uniform. In financial accounting, it is difficult to compare and analyze all kinds of accounting information, which is not conducive to ensuring the quality of financial reports, and will also have adverse effects on the information acquisition and analysis in public financial management. Faced with such problems, in 2019, China officially implemented the new *Government Accounting System*. According to the provisions of the new system, the new accounting entities can carry out financial accounting according to their actual economic and business conditions, ensuring that all kinds of accounting elements can be fully reflected, innovating the financial management mode, and ensuring the accounting efficiency. Therefore, it is of great significance to explore the school financial management measures based on the new *Government Accounting System* in detail.

## 2. The main contents of the new *Government Accounting System*

### 2.1 Cancel the accounting account of capital construction.

In the previous management of infrastructure accounts, it was required to set up an independent special seal, while infrastructure business belongs to the core economic business. All vouchers of the original infrastructure business should be incorporated into the infrastructure account, and then merged into the big account of the company at the end of the month. At the same time, copies of the original vouchers of infrastructure business should be kept in the big account. In the above-mentioned management methods, the infrastructure business is separated from the original vouchers of other businesses, which leads to an increase in the difficulty of financial

management and is not conducive to the promotion of financial management level. Through the analysis of the provisions in the new *Government Accounting System*, it is found that in the accounting of infrastructure business, there is no need to set up a special account separately, but it can be accounted together with other businesses.

### 2.2 Amortization of intangible assets and depreciation of fixed assets.

According to the new *Government Accounting System*, accrual basis must be taken as an important basis in accounting. Therefore, it is different from the accounting method of depreciation of inherent assets. For fixed assets, it is required to complete depreciation in the current month, so as to minimize the fixed assets in the current month. All kinds of fixed assets are required to be depreciated, no matter whether they are used continuously or stopped later, there is no need to carry out depreciation accrual. If the fixed assets need to be scrapped in advance, there is no need to make up depreciation, but the depreciated fixed assets can continue to be put into use.

### 2.3 Double system, double reports and double entries.

According to the new *Government Accounting System*, the requirements for financial management are divided into the following two points, including budget accounting and financial accounting. At the same time, it is required to adopt parallel false accounting management measures, take accrual basis as an important basis, carry out accounting work accordingly, and formulate financial reports according to the accounting results. Carry out accounting budget accounting based on cash basis, and then prepare final accounts report. The two systems are independent of each other, and at the same time, they can form a complementary relationship, which can comprehensively and meticulously reflect the budget and financial situation, facilitate the financial budget work, and comprehensively and meticulously reflect the liabilities and assets, thus providing a reliable basis for the preparation of financial reports (Zhang, 2018).

## 3. The new government accounting system reform under the school financial control strategy analysis

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### **3.1 Realize the effective connection between the old and new systems.**

Schools are required to formulate accounting system according to the actual situation, and implement it in the accounting work. For the account balance, it needs to be transferred to the new account. For this reason, in the accounting work of schools, it is required to make a comprehensive and detailed analysis of the original system content, and optimize and adjust it. In the process of establishing a new accounting system in schools, we should create a dual reporting and dual system, and at the same time, we should separate accounting work and financial accounting work. When carrying out budget accounting, we should take cash basis as the basis, and by applying accrual basis, we can not only maintain the independence of the two, but also effectively link them up, ensure the perfection of financial information, and fully reflect the effect of school budget implementation.

### **3.2 Improve the financial internal control system and internal evaluation and supervision mechanism.**

In order to ensure that the temporal control of schools and various economic businesses conform to the relevant norms, we should speed up the formulation of a perfect internal control system and financial management system, and strengthen supervision and control during the implementation of various economic businesses. School management should attach great importance to the internal control system, with school leaders playing a leading role, encouraging all departments to actively participate in the construction, implementing the internal control system in all departments and business activities, determining the job responsibilities of different positions in all departments, and guiding mutual supervision and management among all positions. Schools can regularly organize internal control system learning activities, and guide staff to improve their awareness of risk prevention. In the formulation of internal control system, schools should formulate budget management system, revenue and expenditure control system, contract management system and so on according to their own business development. For major capital expenditure projects, it is necessary to organize collective meetings, formulate decision-making plans, strengthen approval and supervision, and give timely feedback. In order to ensure the implementation effect of the system, it is necessary to establish a sound supervision mechanism. At the same time, school leaders should strengthen management, implement the internal control system, and organize the establishment of a leading group to evaluate and analyze the development of various economic businesses, and formulate an evaluation report. Once problems in financial management are found, they should find out the reasons in time, and formulate a rectification plan to improve the level of economic business development (Wang, 2019).

### **3.3 Standardize business processes and strengthen asset docking.**

After the implementation of the new *Government Accounting System*, schools should make a comprehensive and detailed analysis of the financial business process, and promote the transformation and development of financial work, from the previous accounting function to the management function. Many schools have begun to promote the update and development of the financial accounting system. In the operation of the new system, the accounting mode should be innovated and the double entry mode should be popularized and applied. Based on this, it is necessary to ensure that the financial management

personnel have a clear division of labor, separate financial accounting from budget accounting, and optimize and adjust the accounting mode. For example, the accounting department can create financial accounting vouchers and then push them to the budget department, which can not only reduce the working pressure of accounting staff in the accounting department, but also realize the unity between budget accounting and financial accounting. In addition, the financial system based on the new *Government Accounting System* should be connected with the asset system to realize the automatic accrual function in depreciation and amortization to ensure the accuracy of financial accounting results.

### **3.4 Follow the requirements of the new system and update the financial software in time.**

The new *Government Accounting System* proposes that financial software should be innovated. In the management of accounting subjects, subjects and auxiliary items should be set up reasonably, and all kinds of businesses should be carefully managed to ensure that the financial situation of schools can be accurately reported. In the operation of the financial software operation program, the program operation mode should be simplified as far as possible to avoid the significant increase of the workload in financial accounting. Schools should apply information technology to financial management. In the calculation of financial allocation and tuition income, information technology can be used for systematic supervision and control.

### **3.5 Improve the awareness of cost accounting and do a good job in fine management.**

After the implementation of the new *Government Accounting System*, schools are required to integrate the concept of refinement into financial management, expand sources of funds, increase income levels, allocate resources scientifically and rationally, and strengthen expenditure control. The finance department of the school should establish the concept of cost performance, control the running cost and expenditure of the school, and avoid the waste of resources. In addition, in the management of the use of funds, a plan is made to make efficient use of all kinds of school funds. The new *Government Accounting System* not only requires innovation of specific methods in financial management to ensure a comprehensive and detailed reflection of the financial situation of the school, but also requires innovation of management methods of fixed assets and intangible assets, refinement of accounting subjects and refinement of financial control. Regular professional training can be organized to introduce the provisions of the new government accounting system in detail for financial management personnel, so as to improve the awareness of cost accounting (Zhou, 2020).

## **4. Conclusion**

To sum up, with the popularization and implementation of the new *Government Accounting System*, its requirements for financial management modes of all walks of life have changed greatly. In school financial management, school leaders should guide financial management personnel to actively learn the provisions of the new *Government Accounting System*, pay more attention to the new *Government Accounting System*, deeply interpret it, optimize and adjust the financial management process, improve their professional skills and innovate their daily work modes.

**Conflict of Interest**

The authors declare that they have no conflicts of interest to this work.

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