

PFM

Public Financials Management

Colombo, Sri Lanka

The FreeBalance Accountability Suite™ is the only public financial management solution designed exclusively for government.

(PFM) Public Financials Management is one of the six core product pillars within the FreeBalance Accountability Suite™.

Comprised of a number of modules that can be implemented individually or as part of a unified solution, the **PFM pillar enables governments to manage tax dollars effectively.**

The FreeBalance Accountability Suite™



Modules

The PFM modules support the unique budgetary requirements of the public sector and offer features such as commitment accounting and budget management. The modules can be combined and configured in any way and can be progressively activated in line with a sequenced PFM reform program.

- Core Public Financials
- Budget Controls
- Budget Transfer Requests
- Cash Books
- Fixed Assets
- Fleet Management
- Stores and Inventory
- Sub-Ledger
- Accountable Advances

PFM Modules

Amazon River, Brazil

(PFPF) Core Public Financials

Core foundation for government accounting: GL/AR/AP, chart of accounts, commitment accounting, budget controls and appropriations.

(PFBC) Budget Controls

Budget controls, appropriations, commitments integrated with all FreeBalance Accountability Suite™ systems of record.

(PFBR) Budget Transfer Requests

Supports users requesting budget transfers, manages workflow approvals. Supports budget transfers within line items.

(PFCB) Cash Books

Simplified ledger and cash book system envisioned for quick implementations and stand-alone needs for receipting. Subset of PFPF functionality.

(PFFA) Fixed Assets

Enables efficient management of public assets and real-time information on purchases, asset sales, maintenance, operation and disposal of assets. This module also supports fixed asset accounting, depreciation, custody transactions and asset transfer management.

Features

- **Budget and Commitment Accounting**
Supports core government financial functions for unitary governments, national governments, line ministries, sub-national and municipal governments and projects.
- **Assets and Inventory**
Supports asset management principles tailored specifically to government needs such as fixed assets, stores, fleet and facilities.
- **Projects and Job Costing**
Supports project management link budgeting and project accounting to project estimates and forecasts.
- **Fixed Assets and Inventory**
Manages asset accounting, depreciation and evaluation. Supports government stores, transfers, inventory counts and consumption.
- **Journal, Vouchers and Ledgers**
Supports traditional accounting cycles used in public and private sectors.

PFM Modules

Amazon River, Brazil

(PFFM) Fleet Management

An extension of the general asset management functionality to include vehicle specific needs. Warranty, mileage, maintenance and usage requirements are expanded to address fleet monitoring and tracking.

(PFSI) Stores and Inventory

Enables purchases from stores in the purchasing process, linked to the receiving process.

(PFSL) Sub-Ledger

Supports sub-ledgers as an intermediary set of accounts linked to the general ledger. Examples of the general ledger are account receivable, account payable, cash management, bank management and fixed asset.

(PFAA) Accountable Advances

Supports control of advance payments with functionality that ensures proper implementation and automatic control over recuperating advances from remaining payments.

Benefits

- **Budgetary Control**
Budgetary funds are mapped to the Chart of Accounts (COA) at a predetermined hierarchy level for aggregate fiscal control.
- **Reform and Modernization**
Modernizes the financial management structure such as migrating to accrual accounting.
- **Multi-Level Allotment Controls**
Supports approved appropriations, warrants or allocations, mapped to summary or detailed levels within the COA and to fiscal periods.
- **Commitment and Obligation Control**
Supports a soft commitment to spend or hard commitment/contractual obligation.
- **Real-Time Ledger**
Balances ledgers in real-time with budgets to ensure that budgets are not overspent.

FreeBalance Accountability Suite™

Parliament Hill, Ottawa, Canada

The FreeBalance Accountability Suite™ is available in six base configurations to meet different Government Resource Planning (GRP) requirements



Government Performance Management

Performance management empowers government to achieve better results through access to data. Tying performance directly to budgeting allows for improved outcomes.



Public Financials Management

Commitment accounting and budget management are unique to the public sector, enabling budgetary and commitment controls. This includes budget and commitment accounting, assets and inventory.



Government Treasury Management

Treasury management enables governments to manage debt and investments. Treasury management includes bank reconciliation and cash management.



Public Expenditure Management

Public expenditure management reflects all functions related to government spending. This includes expenditures, purchasing, procurement, grants as well as social programs.



Government Receipts Management

Governments raise revenue and collect receipts through a number of means. This includes non-tax revenue, taxation and billing and receipts.



Civil Service Management

Civil service management enables governments to manage the civil service cycle from recruitment through retirement. This includes human resources and workforce, payroll, pensions, benefits and self-service.

FreeBalance is a purpose-led organization dedicated to improving citizen wellbeing around the world

Lake Victoria, Uganda

FreeBalance Overview

We believe strongly in fiscal transparency and accountability and our products help bring the power of open government to citizens and decision-makers around the world.

With a 37-year track record of success and operations in 25+ countries, FreeBalance has unparalleled experience in public finance reform and is a specialized Business-to-Government (B2G) firm.

FreeBalance is a proud signatory of the UN Global Compact





Supported International Standards

The FreeBalance Accountability Suite™ supports the highest international standards for fiscal management and accounting, including those from:

- United Nations
- International Monetary Fund
- World Bank
- International Financial Reporting Standards (IFRS)
- International Federation of Accountants (IFAC)
- Millennium Challenge Corporation (MCC)

Solid Foundation

The FreeBalance Accountability Platform is a web-based, Java-powered platform designed for government financial management. Our applications support centralized environment but are also flexible enough to accommodate decentralized and hybrid models.

Contact FreeBalance

info@freebalance.com
www.freebalance.com