



# PUBLIC FINANCE MANAGEMENT

Module 1:

The Budget Cycle; basics of a PFM system

# Housekeeping Notes



Our daily sessions are scheduled to last 4 hours (breaks included).



Make sure to have a headphone connected to your computer, the sound will be better.



Please mute yourself when not talking.



During the training, you can use the chat box to drop questions to the trainers. For all technical related issues, please send a private message to the LINPICO team.



Keep next to you a good coffee and a bit of patience, sometimes technology is not perfect.

# Test-in

Dear participants,  
please refer to chat box for completion of the test-in survey



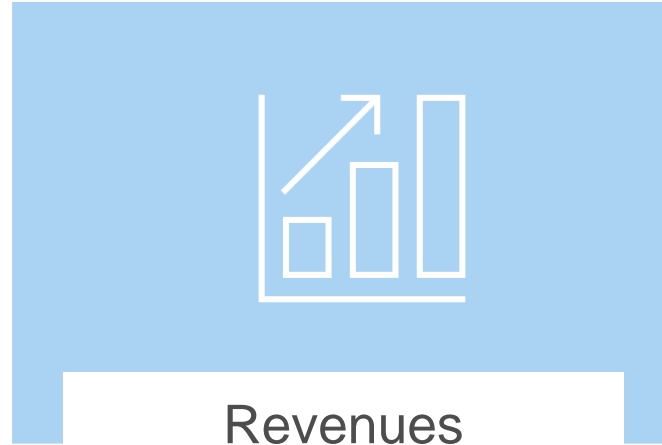
## What is PFM?

Public Financial Management deals with the management of public resources: the allocation and use of resources collected from the economy.

# 3 basic elements of public finance



Government expenditure



Revenues



Government debt

**Expenditure  
incl. interest**



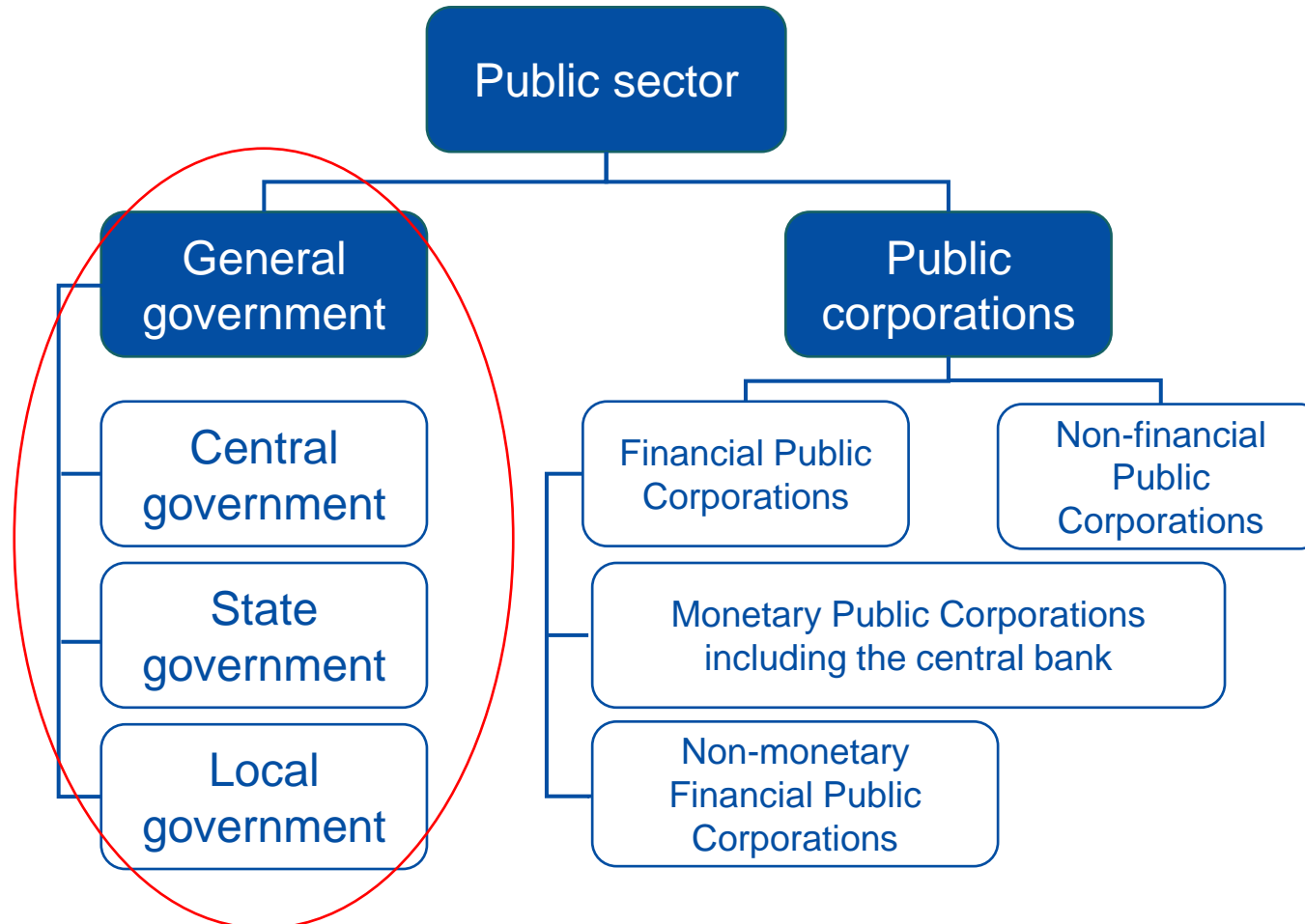
**Debt**  
**Revenues**

# What is PFM?

*OECD DAC 2009 Definition:*

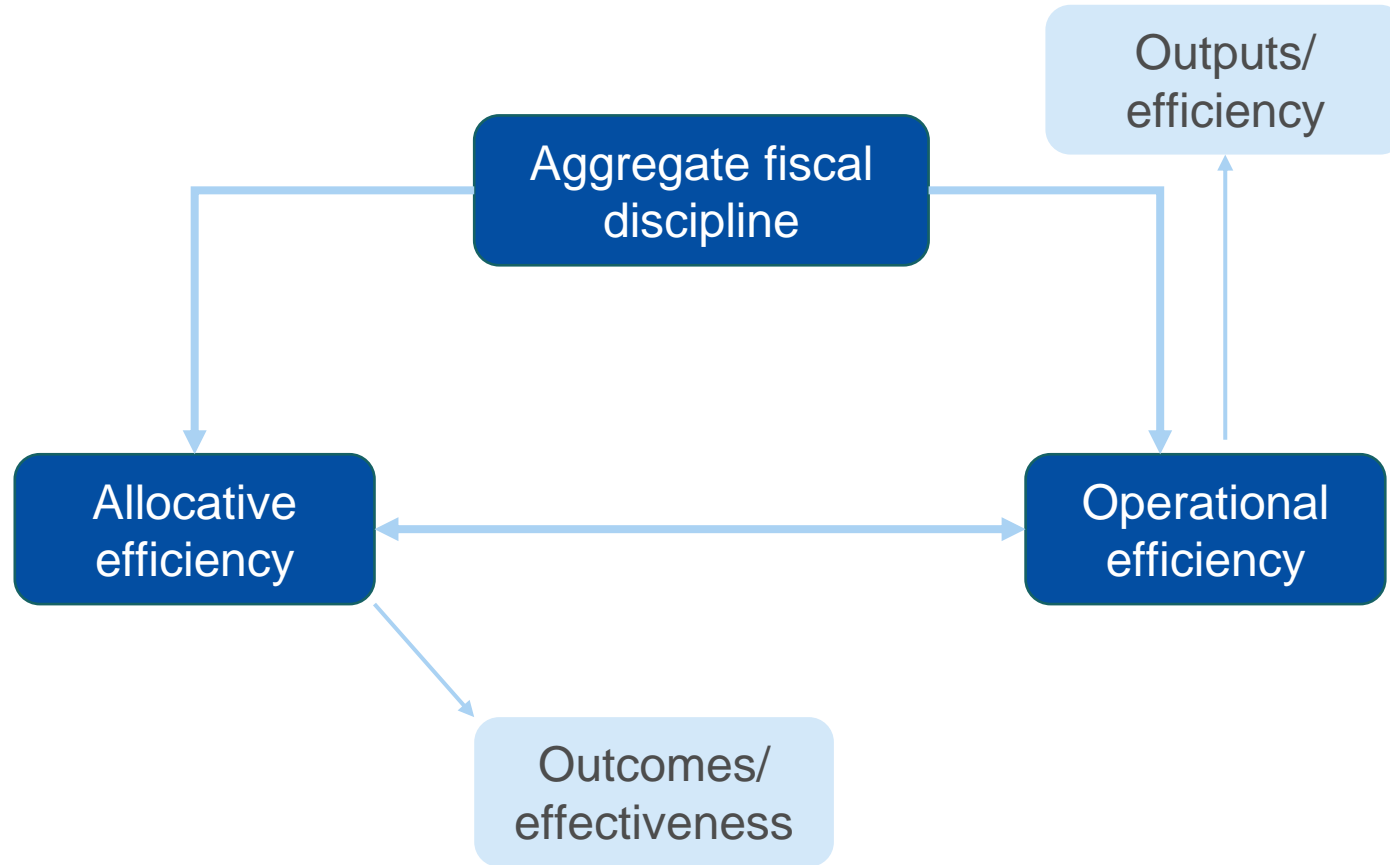
*“ It includes all components of a country’s budget process... including strategic planning, medium-term expenditure framework, annual budgeting and also revenue management, procurement, control, accounting, reporting, monitoring and evaluation, audit and oversight.”*

# What is the Government?



Source: Government Finance Statistics (GFS). IMF

# Specific objectives of PFM





# Specific objectives of PFM

**Aggregate fiscal discipline** refers to:

- maintaining **a sustainable balance** between revenues, expenditures and the level of public debts
- respecting the **expenditure ceilings at all levels and by all actors** of the Government administration

# Specific objectives of PFM

**Allocative efficiency** refers to:

Allocating and spending public resources in such a way that attainment of the government objectives is maximised.

## Preconditions for optimising allocative efficiency:

- Clearly defined national objectives and priorities
- Existence of effective sector programmes
- Capacity to plan resources
- Information on results and outcomes

# Specific objectives of PFM

**Operational efficiency** refers to the:

Ability to make efficient and effective use of resources in the implementation of strategic priorities.

## Key elements

- Resources to **service delivery** units
- Use of liquidity (debt, cash management)
- Reduce leakage

# Specific objectives of PFM



PFM is only one of the **instruments** to **implement public policies**, but it is probably the more important.



As an instrument, PFM has specific objectives to properly **implement** policies, which should not be confused with policy objectives.

# Policy

PFM

- Aggregate fiscal discipline
- Strategic allocation of resources
- Efficient service delivery

# Outcomes

# Specific objectives of PFM

**PFM is an instrument** to deliver public policies, it is **not a policy** as such:

## **Economic** policies

- Tax policy
- Fiscal policy
- Debt policy

## **National and sector policies**

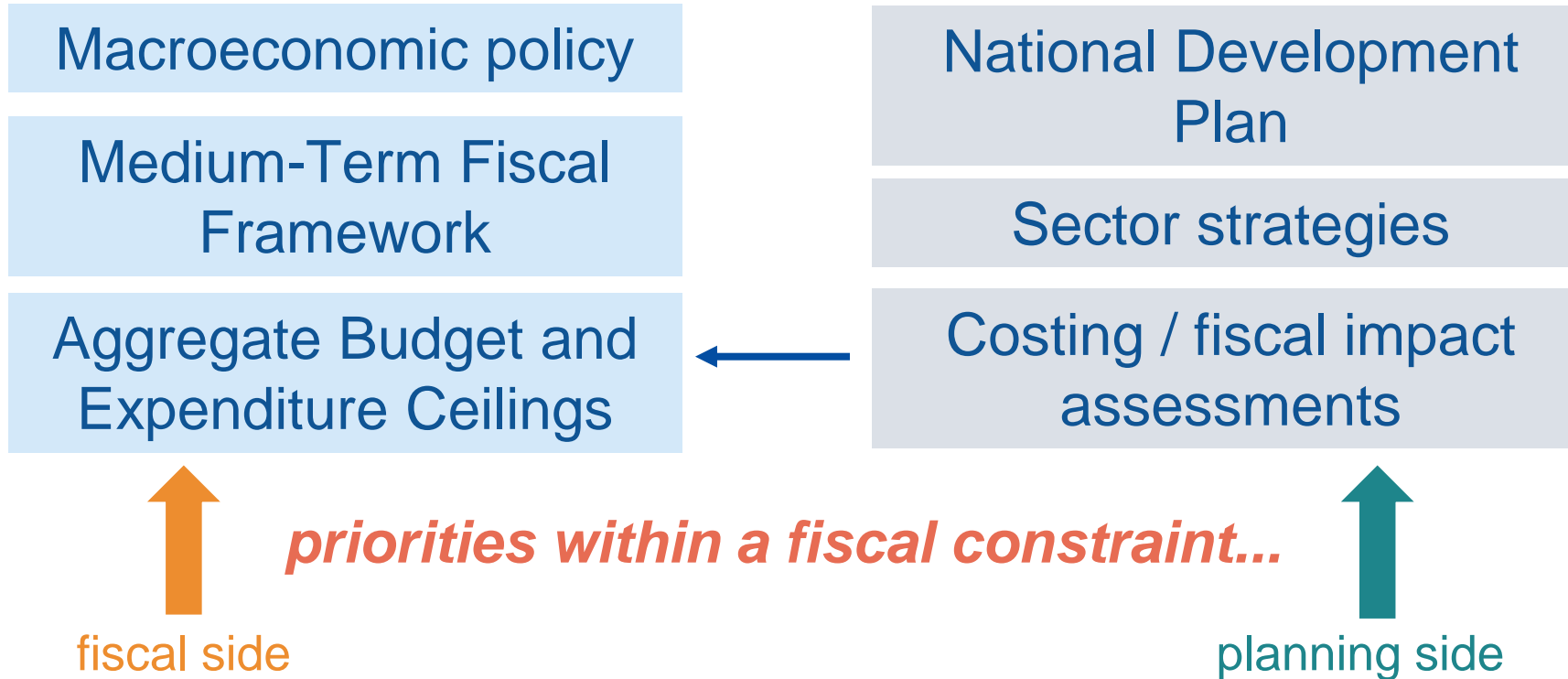
- Poverty Reduction Strategy
- Sector strategies, etc

# Budget Cycle Exercise

Match Tasks and Institutions in public finance the six main Stages of the Budget Cycle – 45 mins

# Phase 1. Strategic Planning

Conversion of economic and social policies into a medium-term programme of action, taking into account available resources





# Phase 2. Budget Preparation

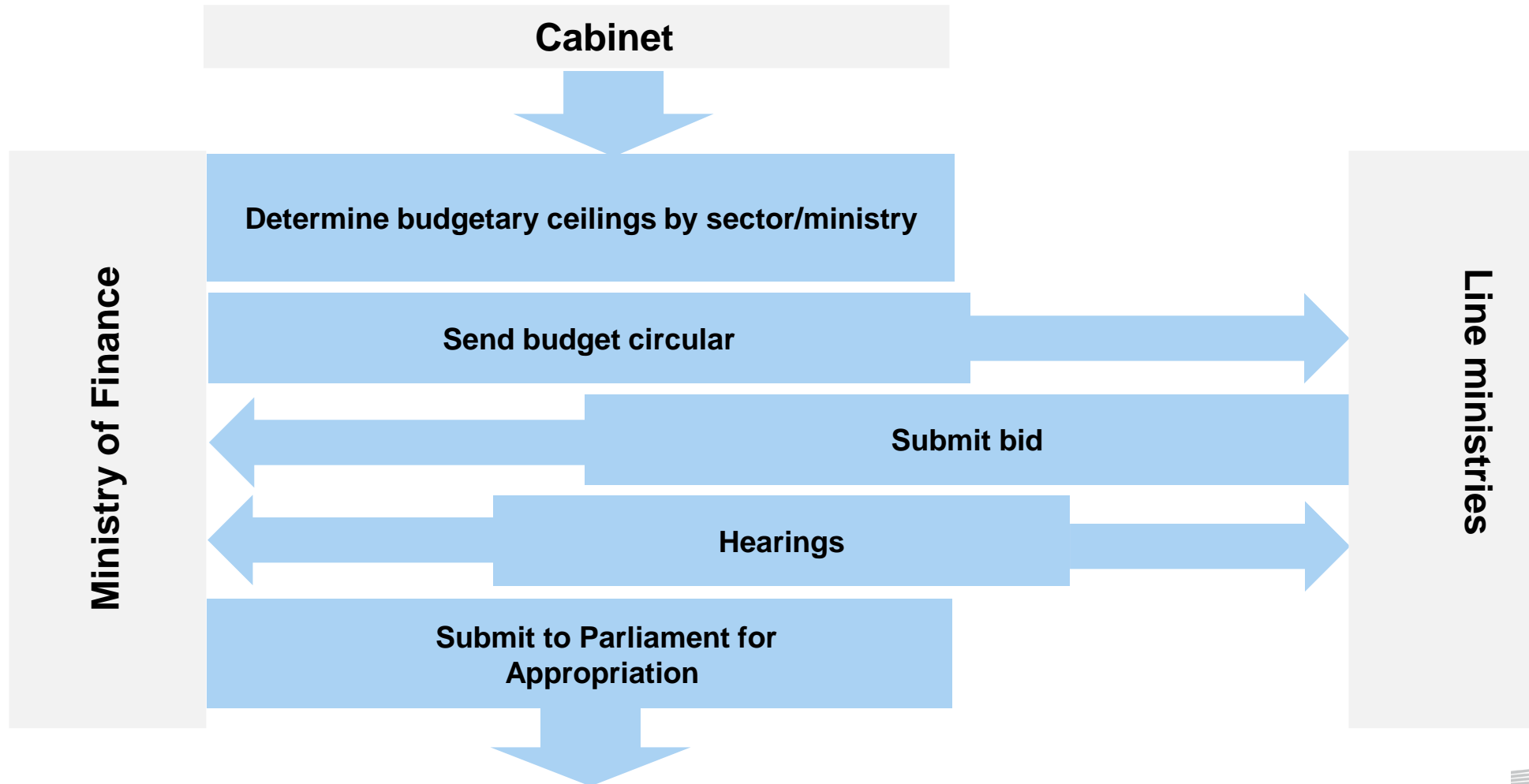
Budget preparation is the process of **converting strategic plans** into public spending.

The Budget preparation process must:

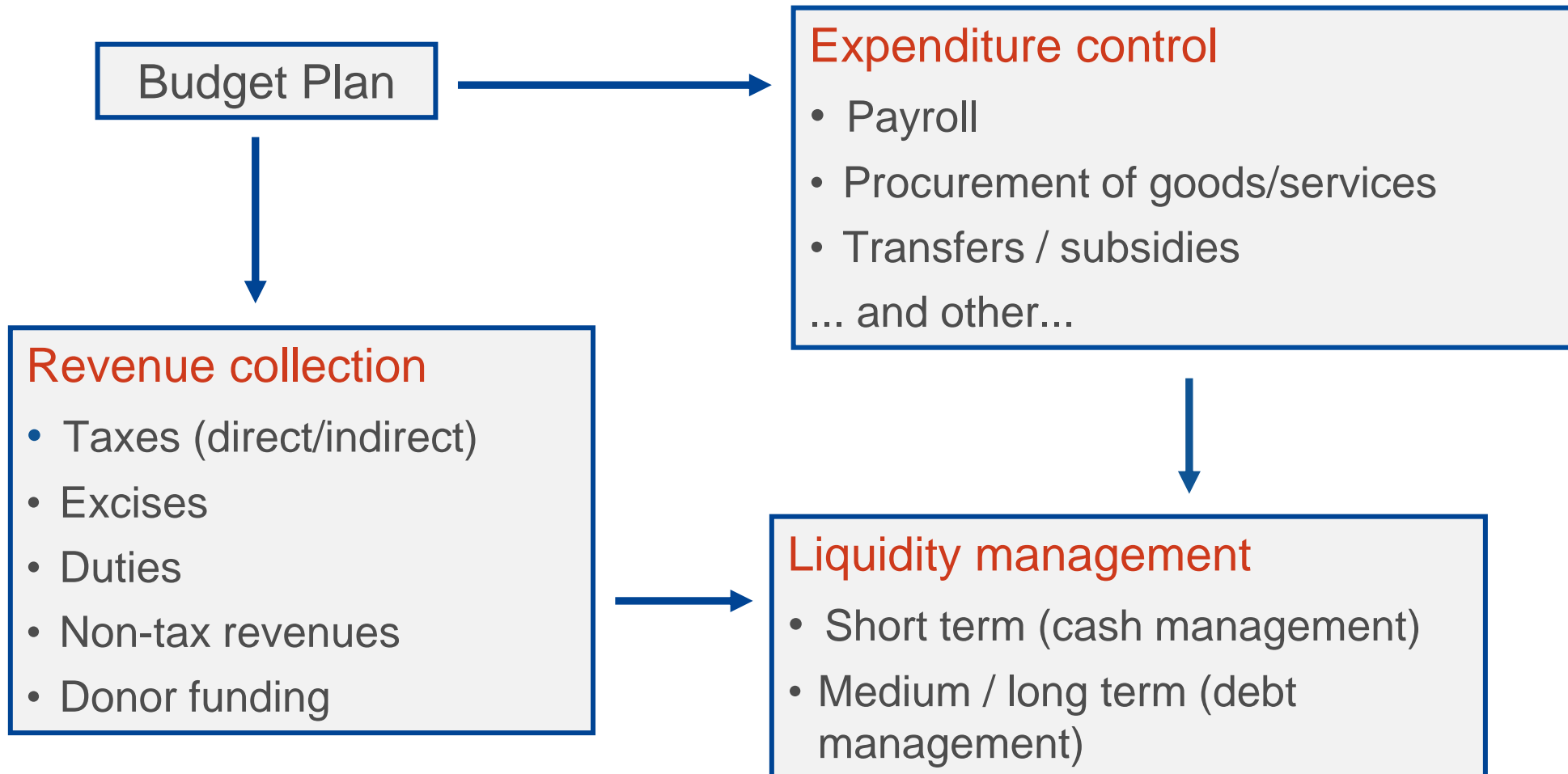
- ✓ Be defined in the **legislative framework**: the Constitution, the *Organic Budget Law or PFM Act*, financial regulations and administrative procedures;
- ✓ Should **integrate a medium-term rolling** process with the annual Budget;
- ✓ Ultimately lead to the executive receiving “authority to spend” by the legislature in the *Annual Budget Law* – known as *appropriations*.

NB: *Changes in the Budget Law require supplementary appropriations*

# Phase 2. Budget Preparation

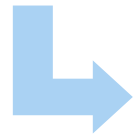


# Phase 3. Budget Execution

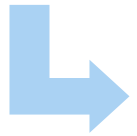


# Phase 3. Budget Execution

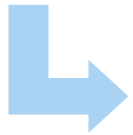
**Authorisation** by the Ministry of Finance or Line Ministry



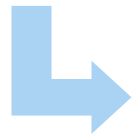
**Commitment** to undertake future payment: contract



**Verification** of delivery to spending unit: liability



**Payment Authorisation** by Ministry of Finance



**Cash Payment** by Treasury or Line Ministry

# Phase 4. Accounting & Reporting

## Budgetary Accounting

### Definition

Maintaining records and reporting on the execution of the budget.

### Aim

Monitor and control compliance with budget appropriations.

### Accounting basis

Cash or accrual, same as the budgeting basis.

# Phase 4. Accounting & Reporting

## Financial Accounting

### Definition

Maintaining records and reporting on revenues and expenditure, assets and liabilities.

### Aim

Annual Financial Statements;  
Revenues and expenditures;  
Balance sheet (assets and liabilities).

### Accounting basis

Cash or accrual, does not depend on the budgeting basis.

# Phase 4. Accounting & Reporting

## Coding Structure

### Chart of Accounts (CoA)

Coding framework  
for financial  
transactions.

### Aim

Recording each  
financial transaction  
for purposes of  
expenditure control,  
costing, and  
economic and  
statistical analysis.

# Phase 5. External Audit

## Supreme Audit Institution (SAI):

The institution of the State responsible for **public external scrutiny** of the government's Annual Financial Statements

“The principal task of SAIs is to examine whether public funds are spent economically, efficiently and effectively in compliance with existing rules and regulations.”

**INTOSAI (2009)**

## International standards require...

- ✓ Independence from executive;
- ✓ Legislative mandate enshrined in Constitution



# Phase 6. Policy Review

- Assessment of actual versus desired government policy outcomes;
- Ex-post analysis of impact of government policy programmes;
- Is there a Performance Assessment Framework (PAF) for monitoring and evaluation?
- Adaptation of Strategic Planning on the basis of analysis of policy implementation.

NB: ... should be integrated with the Strategic Planning Phase of the Budget Cycle

# Key message...



# Key message...

Fiscal Year:

Budget T-1	Strat. Planning & Budget Prep.	Budget Execution Account. & Rep.	External Audit Policy Review		
Budget T		Strat. Planning & Budget Prep.	Budget Execution Account. & Rep.	External Audit Policy Review	
Budget T+1			Strat. Planning & Budget Prep.	Budget Execution Account. & Rep.	External Audit Policy Review
	t-2	t-1	t	t+1	t+2



# PUBLIC FINANCE MANAGEMENT

Virtual Module 2:

Fiscal & Budgetary analysis; the basics

# Sectors

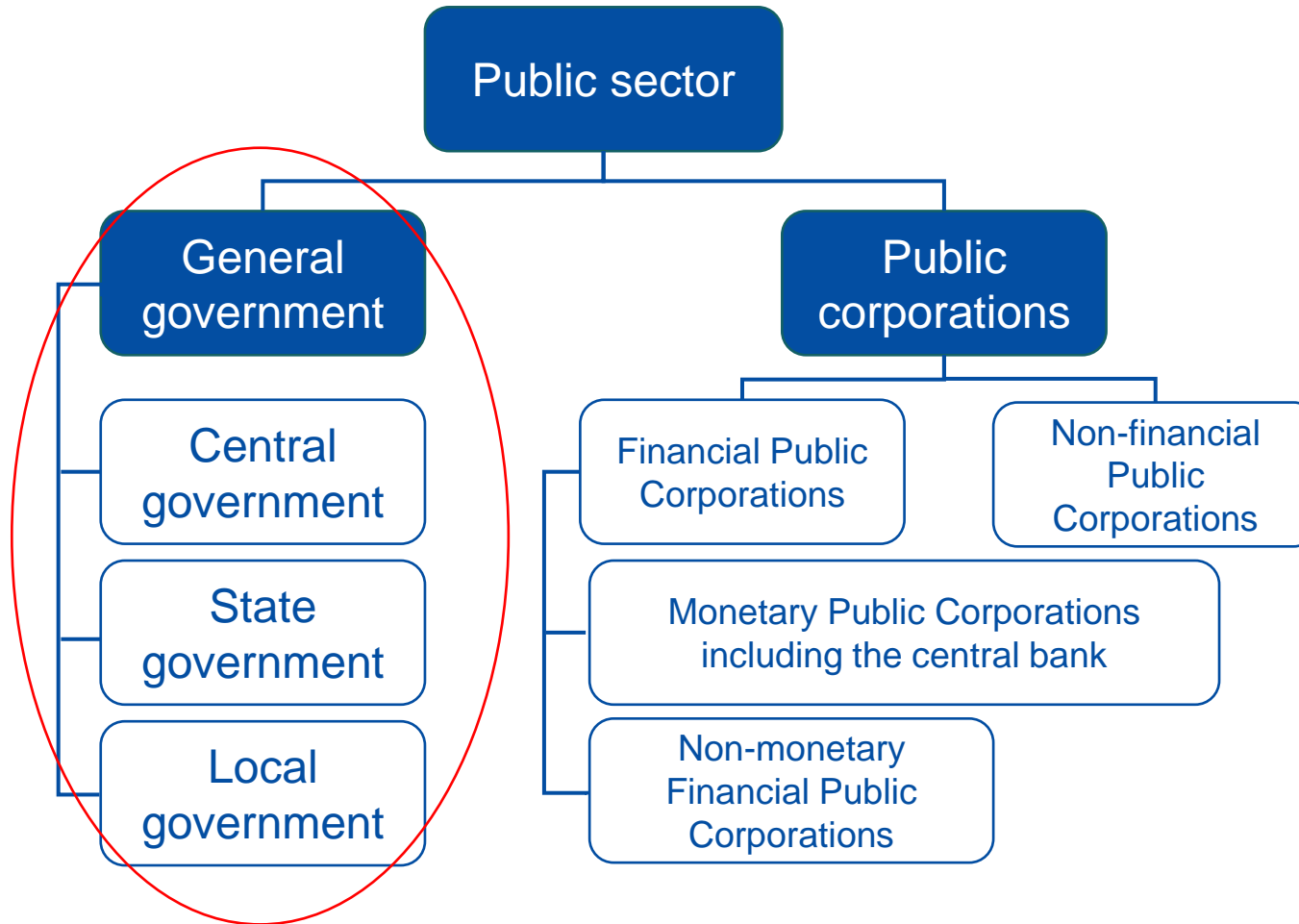
**The Real Sector**  
**(National Accounts)**

**The Public Sector**  
**(The Statement of  
Government  
Operations/TOFE)**

**The External Sector**  
**(Balance of  
Payments)**

**The Money Sector**  
**(The Monetary  
Survey)**

# What is the Government?



Source: Government Finance Statistics (GFS). IMF

# What is the Budget?

The most important instrument of the executive to carry out its policies.

“... the plan of the future financial activities of the government [...] prepared annually, comprising a statement of the government’s proposed expenditures, revenues, borrowing and other financial transactions [...] It is submitted to parliament, which authorises expenditure...”

Allen & Tommasi (2001)

# The Budget; legal framework

## The key elements of legislation:

- ✓ Enables the legislature (parliament) to provide ‘authority to spend’ to the executive (government) – the *budget appropriation*
- ✓ Provides the framework for spending and collect, and for control thereafter
- ✓ Establishes responsibility and accountability for the stewardship of public monies
- ✓ Empowers the Minister of Finance – the *central fiscal authority*
- ✓ Sets out the *principles for fiscal management*
- ✓ Sets out the reporting obligations



# The 'Government Budget/Fiscal Constraint'

$$G^K + G^R + r(D) = T + \text{GRANTS} + \Delta(D)$$

$G^K$  - Capital Expenditure

$G^R$  - Recurrent Expenditure

$r(D)$  - Interest payments on Debt

$T$  - Domestic Resources (Tax and Non-Tax)

$\Delta(D)$  - Borrowing (change in the stock of Debt)

# Statement of Government Operations

Tableau des opérations financières de l'Etat (TOFE)	
<b>Revenues</b>	
Revenues and grants	<b>T</b>
Total Revenues	<b>T1</b>
Grants	<b>T2</b>
<b>Expenditure</b>	
Total expenditure	<b>G</b>
Recurrent expenditure	<b>G1</b>
Wages and salaries	<b>G11</b>
Purchases of goods and services	<b>G12</b>
Transfers	<b>G13</b>
Interest payments	<b>G14</b>
Capital expenditure	<b>G2</b>
<b>Balance of government operations</b>	
Overall balance	<b>S=T-G</b>
<b>"The Line"</b>	
<b>Financing</b>	<b>F = F1+F2</b>
Domestic financing	<b>F1</b>
External financing	<b>F2</b>

# Basic fiscal indicators

FISCAL INDICATOR	DEFINITION
Overall (fiscal) balance	Expenditure – Income (Revenue)
Primary balance	Fiscal balance – interest payments
Current (Revenue) balance	Current revenues (excl. grants) – current expenditures
Overall balance w/t grants	Fiscal balance – grants

# 'Above' or 'below the line'?

**'Above the line':** revenue/expenditure

**'Below the line':** net financing (because it *creates* or *takes away* a liability)

What about...?

- ✓ Interest payment
- ✓ Principal repayment (amortisation)
- ✓ New loans
- ✓ Budget support (Grant)

# Case study - exercise

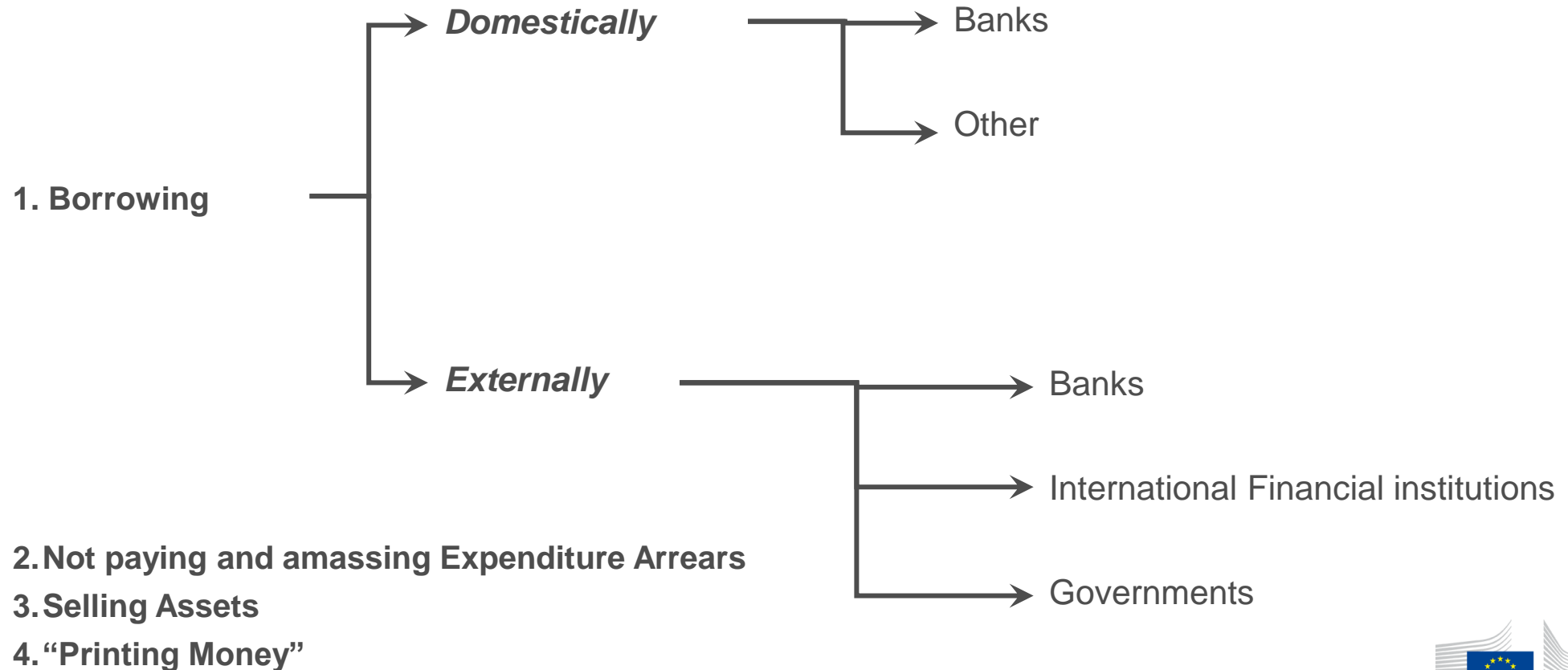
Analysis

Statement of government operations of Moldova

**70 minutes**

# Financing the Budget Deficit

## What Financing options?



# The 'Crowding Out' Effect

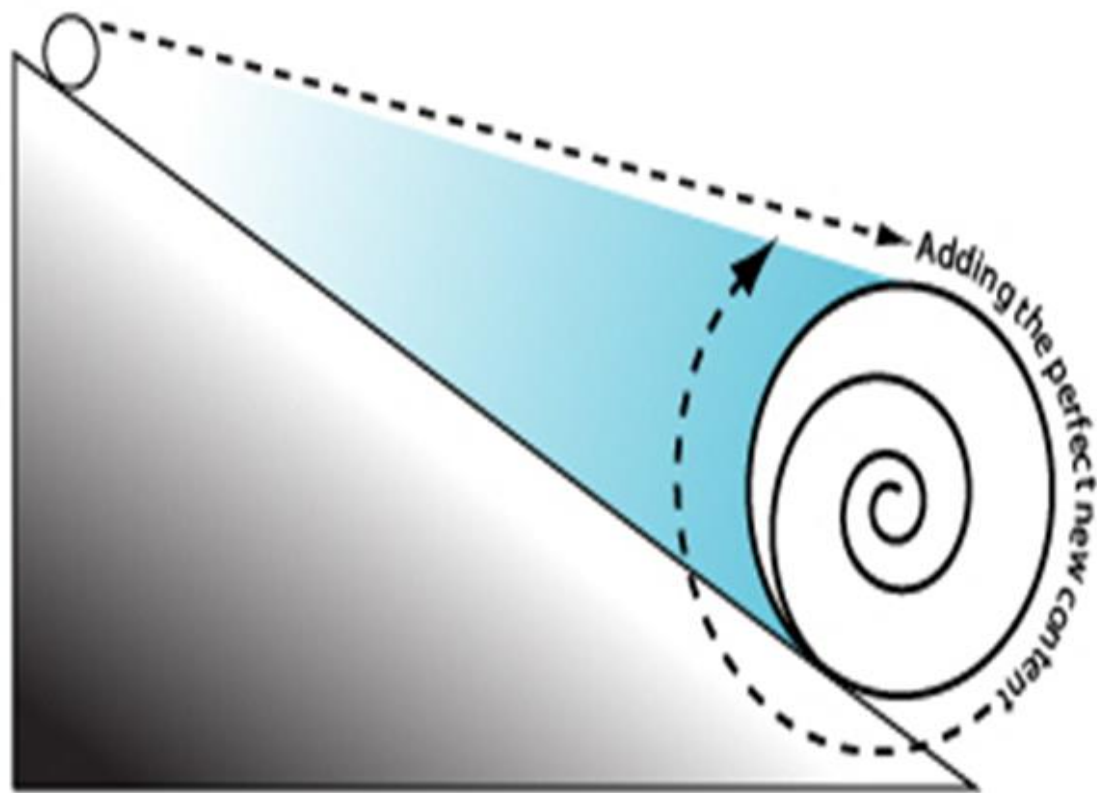
Crowding out is the reduction of private sector consumption or investment resulting from 'additional' government financing [deficit]...

- domestic borrowing; i.e. the effect of increasing the interest rate and the **cost of borrowing** for private sector (or directly limits availability of finance in countries with weak financial markets);
- an additional tax; reduces **disposable income** for private sector

The negative effect of absorbing scarce resources at the expense of the private sector.



# Challenges with Financing



## *The “Snow Ball Effect”*

⇒ Primary deficit is kept stable, but debt increases nonetheless...

⇒ Example:

- 2% GDP growth
- 7% inflation
- 10% interest rate
- Fixed % primary revenue and expenditure of GDP



# Challenges with Financing

Fiscal Year	0	1	2	3	4
<b>Nominal GDP</b>	<b>1000</b>	<b>1091</b>	<b>1191</b>	<b>1300</b>	<b>1419</b>
Government revenue		196	214	234	255
Primary expenditures		240	262	286	312
Primary deficit		-44	-48	-52	-57
Interest		40	48	58	69
<b>Total deficit</b>		<b>-84</b>	<b>-96</b>	<b>-110</b>	<b>-126</b>
Public debt	400	484	580	690	816
Primary deficit/GDP		-4%	-4%	-4%	-4%
Debt/GDP	40%	44%	49%	53%	58%
Stabilising primary surplus		4.0	4.8	5.7	5.7
Interest		40	44	47	52
<b>Total deficit</b>		<b>-36</b>	<b>-39</b>	<b>-42</b>	<b>-46</b>
Public debt	400	436	475	517	563
<b>Stabilising primary surplus/GDP</b>		<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>
<b>Debt/GDP</b>		<b>40%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>

# Debt Sustainability

Debt sustainability is the ability of a country to **meet current and future debt service obligations** in full, without:

- Debt rescheduling; accumulation of arrears; default;
- Compromising economic growth.

Debt sustainability is essential for:

- Economic stability, growth, development and poverty reduction;
- Fiscal management;
- Access to capital markets.

# Debt Sustainability

**Debt Sustainability Analysis (DSA)** – a standard annex in IMF Article IV Consultation and/or Country Review reports...

- ✓ Highly dependent on “accuracy” of macroeconomic projections
- ✓ Important exogenous factors to be analysed:
  - Exchange rates;
  - Export and import prices on world market (e.g. oil and food);
  - Weather (e.g. good or bad harvest);
  - Changing international interest rates.

# Key points for fiscal sustainability

## While preparing the Budget...

- ✓ Are the macroeconomic and fiscal constraints taken into account properly?
- ✓ Are the economic assumptions and revenue projections underlying the Budget accurate and consistent?
- ✓ Is there adequate consideration of implicit fiscal risks?
- ✓ Is there a Medium Term Fiscal Framework (MTFF) reflecting the above in a consistent and systematic manner?
- ✓ Is spending planned over a Medium Term Expenditure Framework (MTEF) reflecting the fiscal constraints?

# Key points for fiscal sustainability

MTFF: Fiscal discipline

MTBF: Inter-sectoral resource allocation

MTEF: Intra-ministerial resource allocation

				t-3	t-2	t-1	t	t+1	t+2	t+3
				Actual			Budget	Projection		
Medium-Term Macro-economic Framework										
Projection of national accounts including the government account (i.e. the MTFF)										
Medium-Term Fiscal Framework (MTFF)										
Revenue and grants										
Total expenditures										
<i>Personnel</i>										
<i>Goods and services</i>										
<i>Interest</i>										
<i>Transfers</i>										
<i>Capital</i>										
Medium-Term Budget Framework (MTBF)										
Defence										
<i>Personnel</i>										
<i>Goods, services and transfers</i>										
<i>Capital</i>										
Education										
<i>Personnel</i>										
<i>Goods, services and transfers</i>										
<i>Capital</i>										
Education ministry MTEF	Administration									
	<i>Personnel</i>									
	<i>Goods, services and transfers</i>									
	<i>Capital</i>									
	Primary Education									
	<i>Personnel</i>									
	<i>Goods, services and transfers</i>									
	<i>Capital</i>									
	Secondary Education									
	<i>Personnel</i>									
	<i>Goods, services and transfers</i>									
	<i>Capital</i>									
	Etc									
Tourism										
<i>Personnel</i>										
<i>Goods, services and transfers</i>										
<i>Capital</i>										
Etc										
Balance (deficit/surplus)										
Financing										

# Key points for fiscal sustainability

**Aggregate fiscal discipline** is paramount...

- ✓ Adequate **systems**; macro-fiscal policy, medium term budget planning et.al. must be robust to prevent uncontrolled ‘additional’ financing over and above what is planned in the Budget;
- ✓ **Fiscal rules**; ‘bind’ a government (central and/or sub-national) into a specific fiscal behaviour and prevent discretionary intervention – examples:
  - Capping deficit/GDP and Debt/GDP ratios in legislation;
  - Precluding local government from incurring debt;
  - ‘Golden rule’ debt financing only for capital spending.

# Key points for fiscal sustainability

## Types of Fiscal Rules? [IMF 2012]

- ✓ **Debt rules** set an explicit limit or target for public debt in percent of GDP;
- ✓ **Budget balance rules** constrain the variable that primarily influences the debt ratio and are largely under the control of policy makers;
- ✓ **Expenditure rules** set limits on total, primary, or current spending;
- ✓ **Revenue rules** set ceilings or floors on revenues and are aimed at boosting revenue collection and/or preventing an excessive tax burden.

NB: *Some countries combine two or more fiscal rules.*

# Key points for fiscal sustainability

## Fiscal Governance in the European Union

The **Stability and Growth Pact (SGP)** requires that:

- ✓ General government deficit must not exceed 3% of GDP; and
- ✓ Public debt must not exceed 60% of GDP (or at least diminish sufficiently towards the 60% threshold).

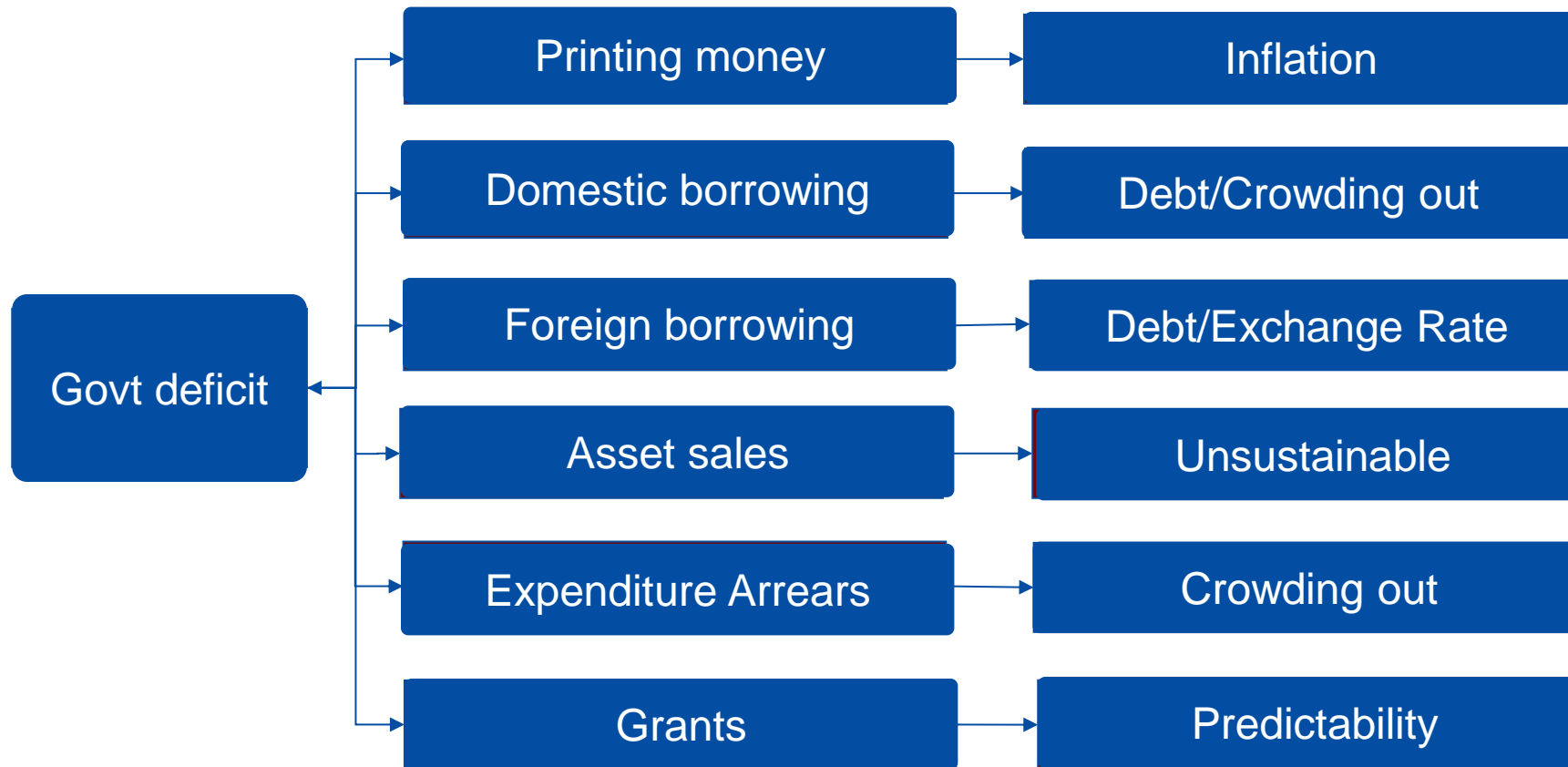
For the EU, **fiscal governance** refers to the rules, regulations and procedures that influence fiscal and budgetary policy. This Includes:

- National **numerical fiscal rules**;
- Independent fiscal institutions; and
- Medium term budgetary frameworks.



# Key message...

...how the Budget is financed, matters!





# PUBLIC FINANCE MANAGEMENT

Virtual Module 3:

Control systems in PFM

# Control aims in PFM

Effectiveness and efficiency of operations;

- ✓ Fiscal stability;
- ✓ Budget credibility;
- ✓ Reliability of financial reporting;
- ✓ Compliance with laws and regulations;
- ✓ Safeguarding against loss, misuse and damage;
- ✓ Reducing Fraud and Corruption.

# What PFM Controls?

- Overall Budget controls
- Expenditure controls
- Internal control
- Audit activities (Internal and External)

# Remember the Budget Cycle?



Where in the Budget Cycle do controls take place?

# PFM Control Systems and Corruption

## Some definitions...

### Fraud

Action that misleads to obtain financial benefit

Inside PFM system

### Corruption

Giving or receiving financial benefit to influence decisions/actions

Usually, outside PFM system

# PFM Control Systems and Corruption

- ✓ Can help identify corruption at officer/internal level;
- ✓ Can help reduce a culture of corruption;
- ✓ Has limited ability to detect corruption at political level;
- ✓ Is only part of the armoury against corruption.

# Getting the basics right

## Financial compliance

- ✓ adequate control system;
- ✓ clear and transparent financial regulations.

## Control of expenditures and revenues

- ✓ controls performed by the ministry of finance, and other central agencies;
- ✓ controls performed within the spending units.

Jack Diamond 2013



# Common budgetary problems

- ✓ Approved budget is unrealistic.
- ✓ Uncertainty concerning available resources, with quarterly or monthly allotments. In 2020, Covid-19 has demonstrated this.
- ✓ Extra-budgetary funds outside the normal budget process.
- ✓ Payment arrears not included in financial statements and approved budgets.
- ✓ Funds diverted to un-authorized purposes.



# Overall Budgetary controls

## Fiscal Rules enshrined in legislation

- ✓ Debt rules;
- ✓ Budget balance rules;
- ✓ Expenditure rules.
- ✓ Other

NB: Some countries combine two or more fiscal rules.

- ✓ Use of escape clauses in the event of crisis – e.g. COVID-19?

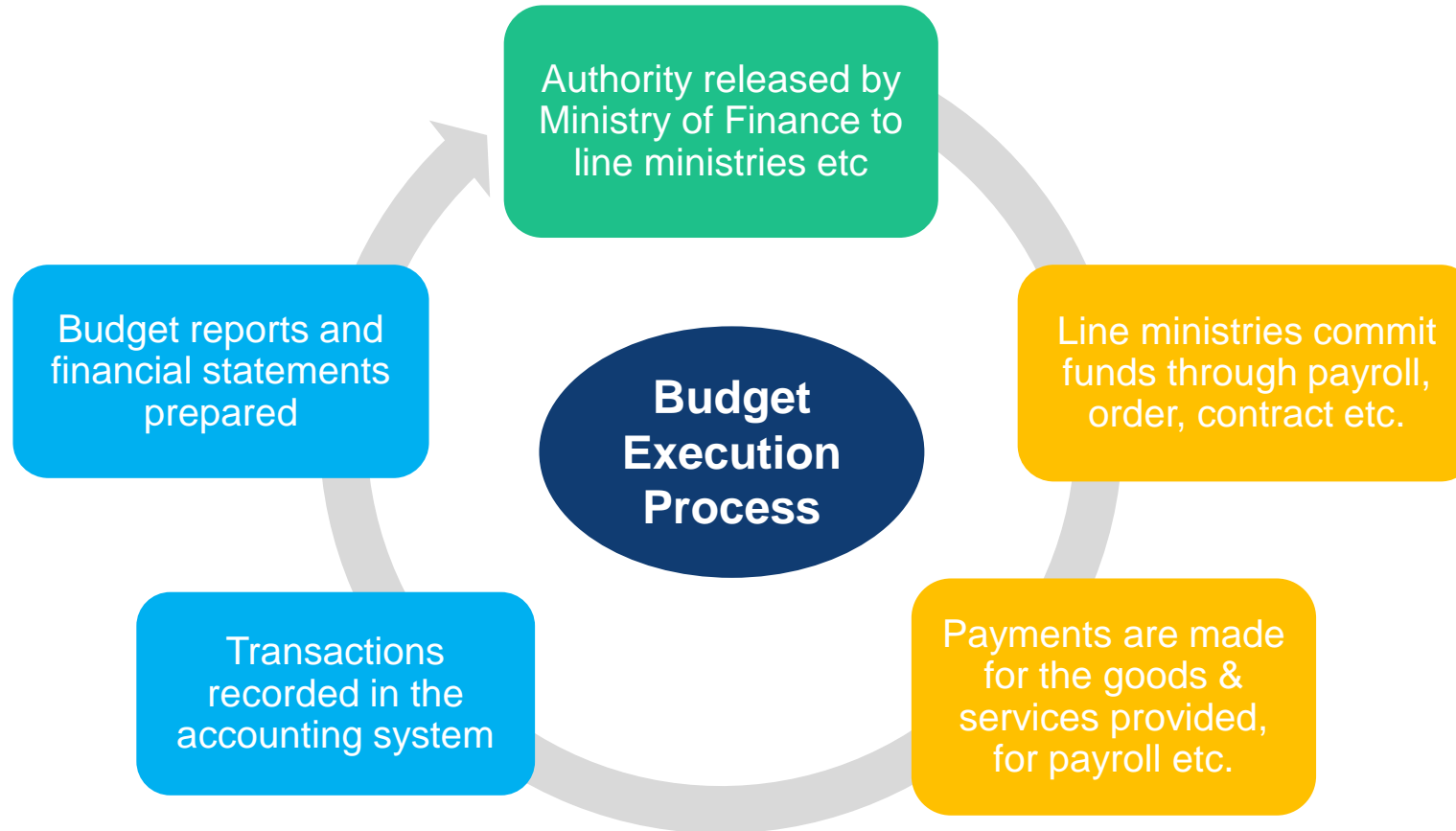
# Overall Budgetary controls

In-year budgetary adjustments:

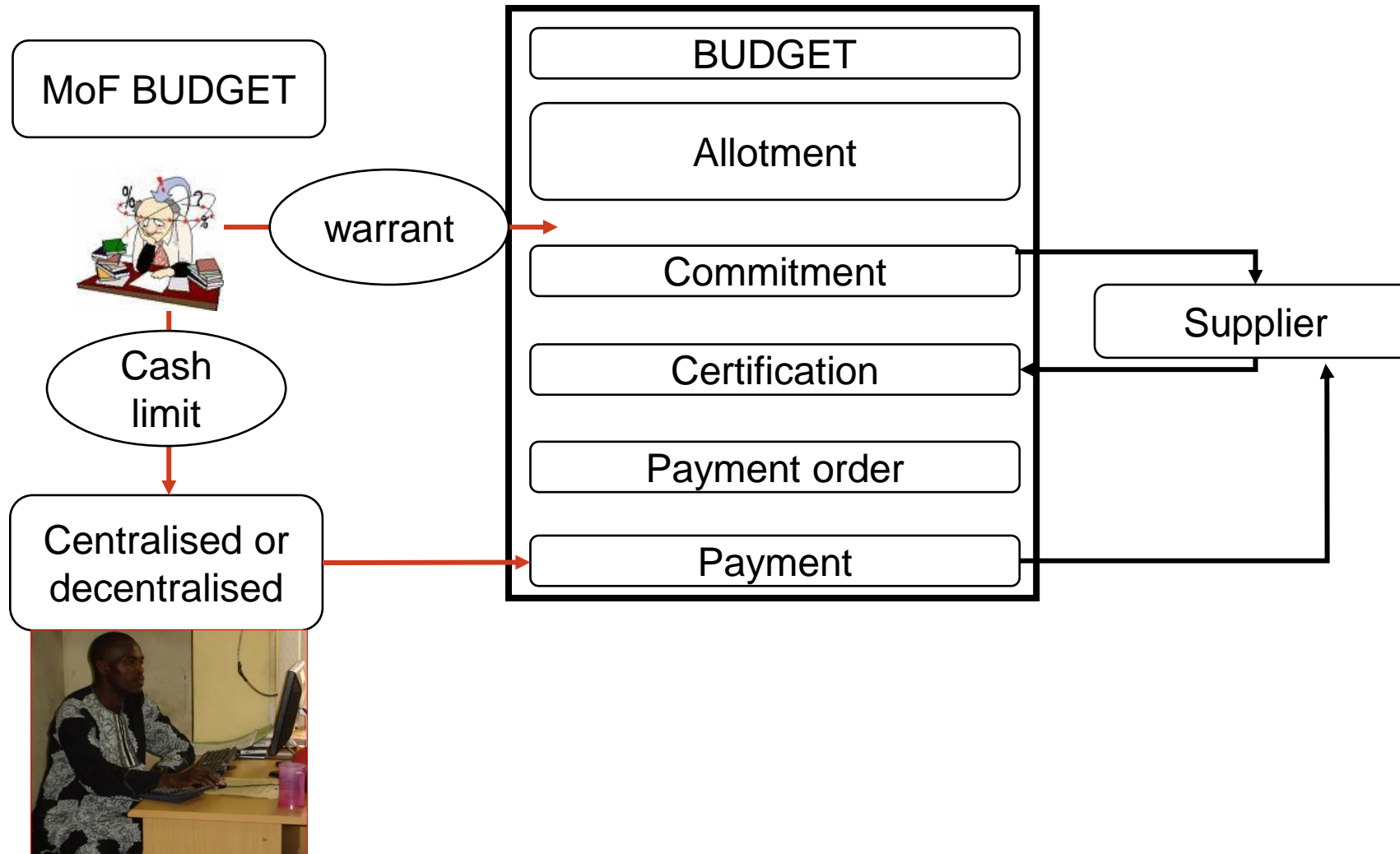
- Transfer of resources – across sub-codes
  - by line manager / ministry
- Virements – across budget headings (ministry, payroll...)
  - by Ministry of Finance / Treasury
- Contingency Budgets
  - Limits on usage e.g. “Emergencies”.
- Supplementary budgets (appropriations)
  - by Parliament

# Expenditure Controls

## The release of Funds by the Ministry of finance



# Expenditure Controls



# Expenditure Controls

## Commitment control

- ✓ Ensures **budget units only spend what is appropriated** by Parliament & released by the Ministry of Finance.
- ✓ **Reduces payment arrears.**
- ✓ **Improves effectiveness in planning.**
- ✓ **Increases the confidence in suppliers** they will get paid.
- ✓ **Reduces rent seeking** opportunity for payment offices.

# Expenditure Controls

## Appropriation and Commitment

123 6545	stationery		annual appropriation - €1000		
date	payee	description	order	paid	balance
15 May 2010	ABC Ltd	paper	€240		€760
1 June 2010	ABC Ltd	paper		€240	€760
5 June 2010	XYZ Ltd	printer paper	€260		€500
12 July 2010	XYZ Ltd	printer paper		€260	€500

# Expenditure Controls

## Control Activities

- ✓ Authorisation and approval procedures;
- ✓ Segregation of duties (authorising, processing, recording, reviewing);
- ✓ Physical & virtual controls over resources and records;
- ✓ Reconciliations – e.g. bank statement & cash book;
- ✓ Supervision.





# Expenditure Controls

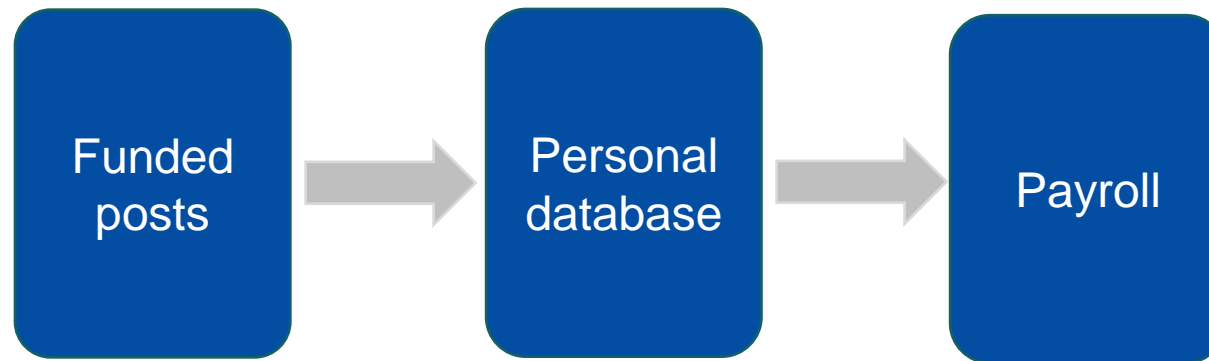
## Monthly Expenditure Reporting

- Reflect the structure of the budget
- Shows receipts, committed funds, expenditures and transfers, opening and closing bank balances.
- Non submission of Monthly returns may result in suspension of further budget releases.

# Expenditure Controls

## Payroll Management; Payroll procedures, processes and risks

- ✓ Effective control is achieved by segregation of three sets of data files:



- ✓ Personnel and payroll data is to be updated promptly & may be linked or one database.

# Expenditure Controls

## Payroll controls



- ✓ Personnel files are dynamic – starters, transfers, and terminations;
- ✓ Restricted access to data, clear authorisation;
- ✓ Audit trails for all changes;
- ✓ Controls over standing data on wage rates, taxation etc.;
- ✓ Payroll audits and checks undertaken regularly.

# Expenditure Controls

## Payroll Management; institutional arrangements



### **Ministry of Public**

**Administration** controls the number and grades of posts and the personnel budget;

### **Public Service Commission**

manages the appointment and promotion of staff (nominal roll);

*NB: Above two functions may be combined*

### **Central Payroll (Ministry of Finance)**

often decentralised.

# Expenditure Controls

Procurement process; where are the controls?

## *Procurement Process*



- procurement plan
- specification/bid documents

- advertising
- opening
- tender evaluation

- check delivery to order
- estimate value of work done

- certification of payment
- retention, mobilization fee



# Expenditure Controls

## Procurement approaches

- ✓ Standard list of suppliers
- ✓ Written quotations
- ✓ Formal tenders – pre-qualification

### Exceptions:

- ✓ Single source procurement
- ✓ Restricted tendering

# Internal Control

**Definition:** Internal control is a process, effected by management, designed to provide assurances on:

- ✓ Effectiveness and efficiency of operations;
- ✓ Reliability of financial reporting;
- ✓ Compliance with laws and regulations;
- ✓ Safeguarding against loss, misuse and damage;



# Internal Control

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# Internal Control

## COSO Framework

Committee of  
Sponsoring  
Organisations



# Internal Control

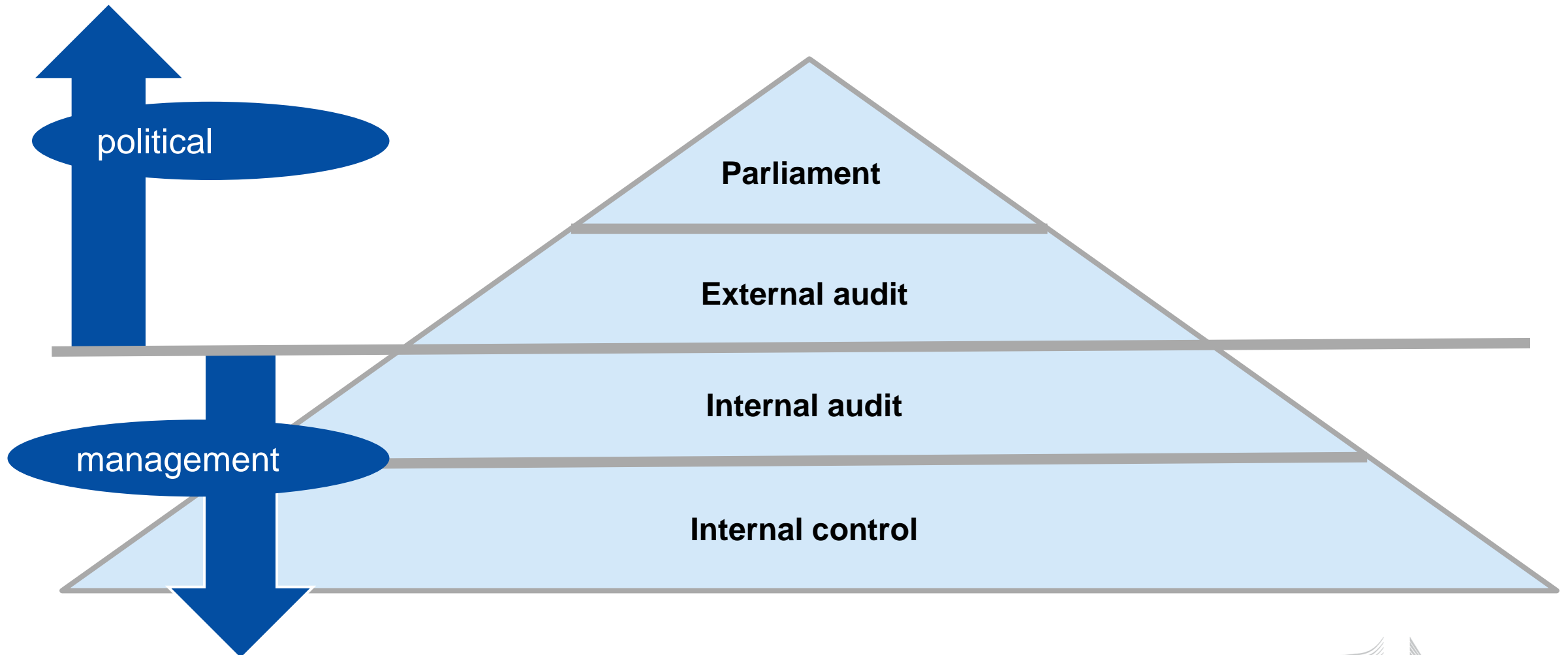
higher  
level/strategic  
aspects of the  
framework

basics of  
implementing  
internal controls



COSO Cube - 2013 Edition

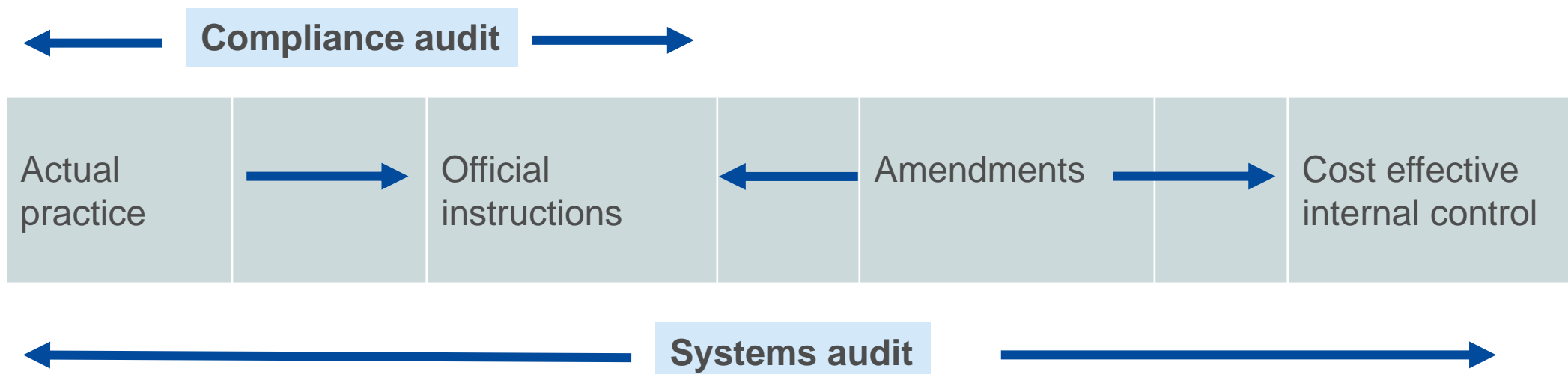
# Audit and scrutiny systems



# Internal Audit

- ✓ Management tool to assist the executive
- ✓ Operationally independent unit checking that internal controls are working properly and making recommendations for optimisation of controls.
- ✓ General Financial Inspectorate
  - reviews transactions, accounts and organisations;
  - compliance - financial laws & regulations;
  - corrective – analyse problems & recommend change;

# Internal Audit



## ✓ Compliance with rules and regulations

- Easier to identify irregularities than poor internal control

## ✓ Systems

- Examines system of Internal controls, checks and balances

# Internal Audit

- ✓ Internal audit's scope should include the entity's systems, procedures and locations;
- ✓ Internal audit should audit internal control systems, **risk management** and corporate governance procedures;
- ✓ Plan to cover the most significant (risky) systems each year.

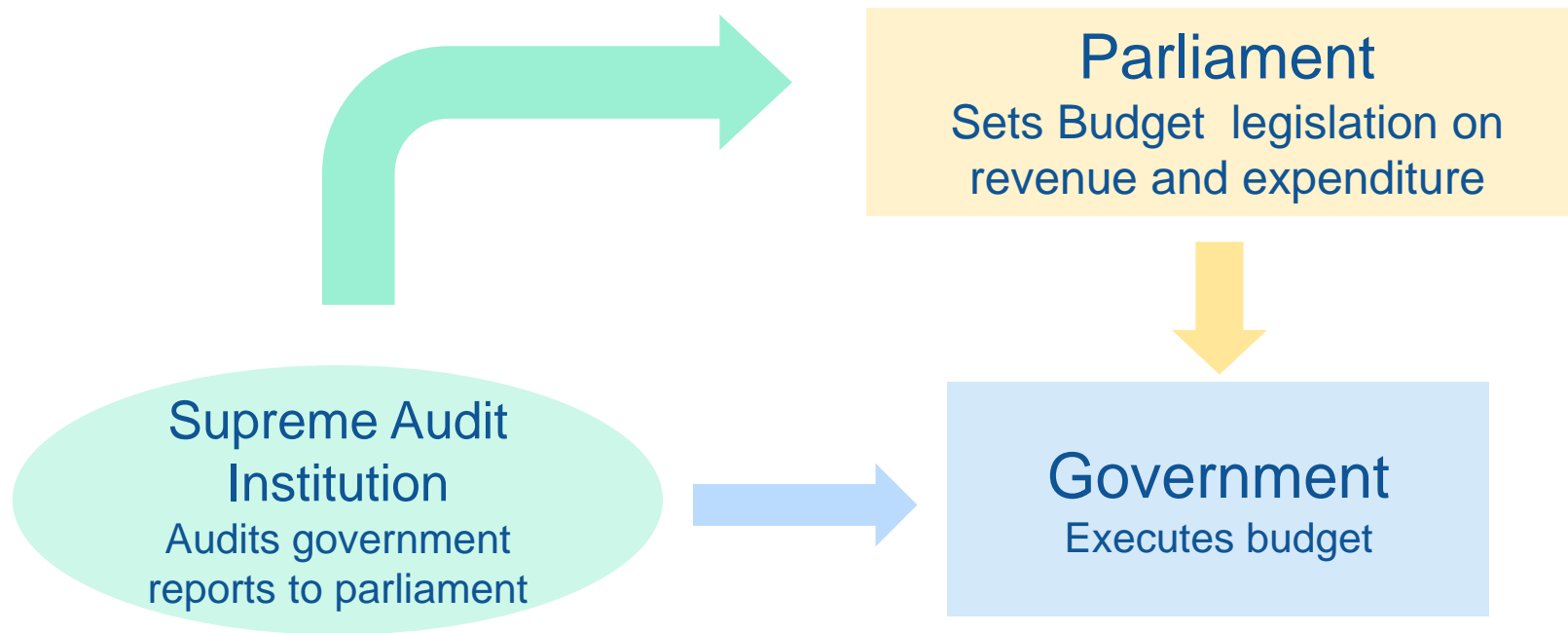
# External Audit

Assurance to **Parliament** on:

- ✓ ***Regularity*** and ***probity*** of financial transactions.
- ✓ Soundness of internal financial controls.
- ✓ The reliability of financial statements.

# External Audit

## ...the Accountability Cycle





# External Audit

## **LIMA (1977) Declaration of the International Organisation for Supreme Audit Organisations (INTOSAI)**

Two aspects of public sector audit of equal importance:

1. Traditional audit of legality and regularity of financial affairs is undisputed.
2. Audit of performance, effectiveness, economy and efficiency of public administration.

Up to each SAI to determine their relative importance.

# External Audit

## **Independence of the Supreme Audit Institution; Mexico Declaration, 2007**

- The existence of an appropriate and effective constitutional/statutory/legal framework.
- The independence of SAI heads and members (of collegial institutions), including security of tenure and legal immunity in the discharge of duties;
- The freedom to decide the content and timing of audit reports
- The existence of effective follow-up mechanisms on SAI recommendations;
- Financial and managerial/administrative autonomy and the availability of appropriate human, material, and monetary resources.

# External Audit

## Certification of Public Accounts?

**Audit opinions** are typically classified as:

- ✓ **Unqualified** – OK (clean...)
- ✓ **Qualified** – except for...
  - emphasis of matter
- ✓ **Adverse** – not OK (not a true and fair account...)
- ✓ **Disclaimer** – don't know (records insufficient to form an opinion...)

# External Audit

## Timeliness of Audit Reports

- Audited financial statements and audit report to be submitted to parliament within 9 months (or before next budget passed to parliament) still challenging in some countries.
- Audit report should be made public as soon as submitted to parliament.

# External Audit

## Follow Up of Audit Reports

- Audit work plans include follow up on previous audit findings.
- Line Ministries provide evidence of follow up.
- Sanctions are applied (by management) for failing to implement corrective measures.

# Key messages

- ✓ Aggregate fiscal discipline enshrined in legislation through fiscal rules.
- ✓ Budget execution systems set the rules for expenditure management and compliance with legal appropriations.
- ✓ Internal controls and internal audit are an aid to management and operate throughout all parts of the PFM system;
- ✓ The Supreme Audit Institution provides an independent opinion of a government's finances.
- ✓ SAI independence & relationship with Public Accounts Committee (or Finance Committee) are key to give parliament assurance on government's financial performance.

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# Training Evaluation Form

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# Thank you



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