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# Chart of Accounts and GFS

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July 2010

On the left side of the slide, there are two overlapping curved shapes. The top one is a dark teal color, and the bottom one is a lighter teal color, both curving towards the right.

# Background

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- Requested CARTAC guidance and assistance
- CARTAC PFM Advisor provided the technical assistance
- The process of relating our existing chart with GFS 2001 classification has started.

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# Objective

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- The aim is to bring closer together Financial Accounting and Reporting with Economic/Fiscal policy formulation and monitoring, in such a way the information could be extracted directly from the Accounts (SIGFIS) and used with little or no realignments.
- Meet all the requirements of our PFMA 2007 as they relate to the presentation of the Annual Public Accounts

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# Approach

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- Evolving from Existing Chart of Account to a New One.

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## Steps taken

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- Aligning our Chart with GFS Codes.
- Making sure that our description of Accounts is clear and understood by all users.
- Eliminating duplications
- Cleaning up unwanted accounts from the chart

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## Steps taken (cont'd)

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- Getting stakeholders to buy into the outcome
- Using the outcome to prepare future estimates
- Monitoring execution of estimates
- Reporting according to the new chart.

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## Where we are

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We have aligned:

- Recurrent Revenue and Expenditure
- Capital Revenue
- Transfers

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## Work left to be done

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- We still have to complete alignment of:
  - Capital Expenditure
  - Assets and Liabilities
  - Grants for Capital Projects
- We have received suggestions and comments from CARTAC on the ones submitted.
- We hope to work on the comments and suggestions as appropriate, and also complete the realignment.