

FINANCIAL INFORMATION SYSTEM(FIS)

- What is financial information system?

A financial information system is a type of business software used to input, accumulate, & analyse financial and accounting data ' FIS help us to manage finances Maintaining accounts manually FIS support financial managers in decisions concerning , allocation & control of financial resource

A financial information system is a type of business software used to input, accumulate, and analyze financial and accounting data.

- Effective and helpful for business

It produces reports such as accounting reports, cash flow statements, and financial statement. The output produced helps in making good financial management decisions thus helping the managers run the business effectively.

➤ Financial management system

- Financial Management System Provides financial information to all financial managers within an organization.
- Financial management system is a process and procedures that is used by an organization's management to exercise financial control and accountability.
- Financial management systems support financial managers in decisions concerning:

➤ Features of a good financial management system

- Keeping all payments and receivables transaction.
- Amortizing prepaid expenses.
- Depreciating assets according to accepted schedules.
- Keeping track of liabilities.
- Maintain income and expenditure statements, and balance sheets.
- Keeping all records up to date.
- Maintain complete and accurate accounts.
- Minimizing overall paperwork.

➤ Introduction to FIS

- Traditionally procurement of funds
- Modern terms it is associated with procurement till allocation of funds to maximize profits
- In short Financial management is reducing cost of capital and maximizing the profits

➤ Major FIS categories include

1. Cash & Investment management
2. Capital budgeting
3. Financial planning & forecasting Spreadsheets are heavily used for this process incorporates

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