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FINANCIAL MANAGEMENT OF THE SINGLE TREASURY ACCOUNT IN THE ECONOMIC CRISIS

The article analyzes modern financial management through the Treasury. The attention is paid to the specifics of Treasury Control and complexity of its structure and financial management system of Treasury. The basic problem in the management of budgetary resources and functioning treasury system, especially in a political crisis, are viewed.

It was revealed that in the modern economic crisis the role of State Treasury System among budgetary institutions is very important, because it accumulates budgetary funds, monitors targeted use of financial resources of particular importance.

It is shown that in today's authorities the State Treasury Service faces one of the most active participants in the management of national and regional financial resources through the use of legally accepted mechanisms.

Purpose of the article is to show that the introduction of the Single Treasury Account allows you to have information on the budget. The subject is the treasury system. The main goal is the analysis of financial management at the Treasury.

In the capacity of the methodological bases the historical method, the system method, the logical method, the mathematical method, and method of analysis and synthesis were used.

Practical value of the article is the examination of the financial, economic and treasury systems.

Keywords: Treasury, Treasury System, budget, cash expenditures, budget maintenance, system of Treasury, the State Treasury, efficient financial management, budget funds.

Analysis of the current state of the financial recourses management at the Treasury system showed that a number of methodological issues is not resolved. Not surprisingly the system requires an adequate solution.

The introduction of the Single Treasury Account provided an opportunity to have information on the budget, that have financial levers of macroeconomic regulation, including putting into effect the alignment of financial potential areas [2; 3].

State Treasury has caused changes in the institutional structure and legal relations between all participants of the budget process. The research has shown that free funds have increased to a great extent.

Analysis of scientific papers in the financial management field showed that theoretical and practical research on the treasury system functioning and management control over the targeted budget funds involved in such scholars as M. I. Ohdanskyy, N. I. Sushko, V. I. Stoyan, V. P. Tentyuk and others.

Effectiveness of the Single Treasury Account is seen in the works of Ukrainian scientists, such as Y. V. Pasichnyk, P. G. Petrashko, V. I. Rakitskaya, N. V. Sizov, V. I. Stoyan, O. O. Chechulina, S. I. Yuri and foreign scientists, such as M. Alier, E. Amanturova, O. Demidova, T. Giber, K. Sehinashvili.

Gained positive experience of the other countries in the Treasury requires a certain adaptation to Ukrainian model of the Treasury.

The main problem in this experience applying is the need to improve the Treasuries' functioning mechanism.

Analysis of state financial structure of various countries showed different States Treasury usually actively involved in the functioning of the financial system and budget management flows.

Obviously, there is no fundamental difference in the methods of the national treasury. This difference is expressed mainly in their structure. In one country treasury functions performed by some government agencies, in other country it is caused by other one, but these features are always present.

The positive experience that can be applied today is an organization of single information of the financial system with advanced communications, which will be helpful for the government authorities to obtain timely and accurate information about the state of public finances and ensure effective management.

Currently, many countries, regardless of budgetary principles of government, are pursuing a policy of public finances decentralization. Among the reasons that incite are the following:

- This system allows for better social needs, as in this case, decisions are made locally, which allows to take into account all economic and social characteristics of the region.
- Decentralization of public bodies provides greater transparency.
- Enhanced real influence public decisions.

Analysis of the Treasuries' financial management system in various countries showed that the Treasury has performed lately mainly active role. However, the mechanical transfer of foreign practices in Ukrainian conditions is

unlikely to guarantee success. At the same time, the experience of the Treasury in other countries shows that Ukraine needs a state financial information system which will be ensured by effective management.

Based on the data in Table 1 we were plotted figure 1 and figure 2.

The task of Ukrainian State Treasury Service is treasury services state and local budgets by keeping revenues and expenditures of the appropriate budget bills through business entities that performed works have spent money for further control over the proper use of public funds.

Bodies of Ukrainian State Treasury Service carry out their activities mainly through the provision of treasury services that are free of charge to local budgets, managers and recipients of budget funds. Partly they are paid by the state budget of Ukraine, which funds the activities of Ukrainian State Treasury Service.

The development strategy of the state executive body, which is Ukrainian State Treasury Service, must meet the aim of its establishment and the political and economic situation in the country [2].

Table 1

Index	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
January	452	2205	4950	17015	9084	4378	7715	1055	2724	2062	458	1739	3008
February	1811	4005	6750	19480	11220	10015	7946	1835	6036	4255	4047	4721	8792
March	1637	5433	6957	19357	13834	14141	5988	1334	7755	4703	2773	3590	14615
April	903	5652	6866	16323	14865	15571	5453	5412	6158	5726	3579	4209	26674
May	740	4749	5342	15053	14539	12361	3363	6312	9441	5640	3766	3811	23560
June	1180	5573	7685	16415	16557	18085	4966	5478	17182	7878	4108	8053	27746
July	594	9651	5549	13767	13680	14376	4134	7352	7797	5632	3754	3729	25446
August	341	13194	7797	13338	15508	14212	2583	8713	8180	3644	3925	6570	33271
September	752	15242	10270	16121	17121	19165	6576	13806	11053	6608	3990	13412	45853
October	2508	12883	8267	15091	13217	15857	3544	8751	6307	2311	4073	10055	47128
November	3092	9603	7148	13840	13340	11430	3311	5749	5332	1762	410	8476	43624
December	4475	8703	27350	15149	15229	16995	3291	10926	6217	8834	1197	6767	47957

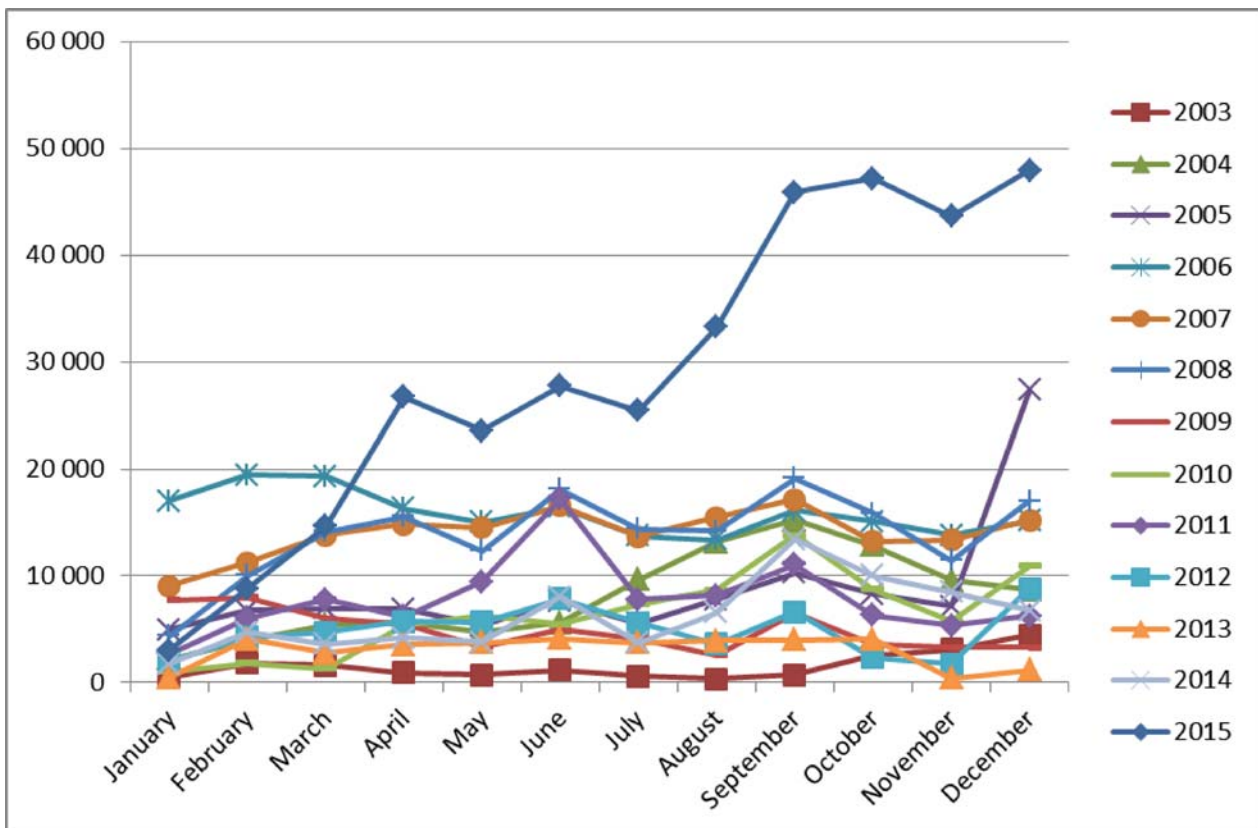


Figure 1. Dynamics of average incoming balance TSA in Ukraine in 2003-2015

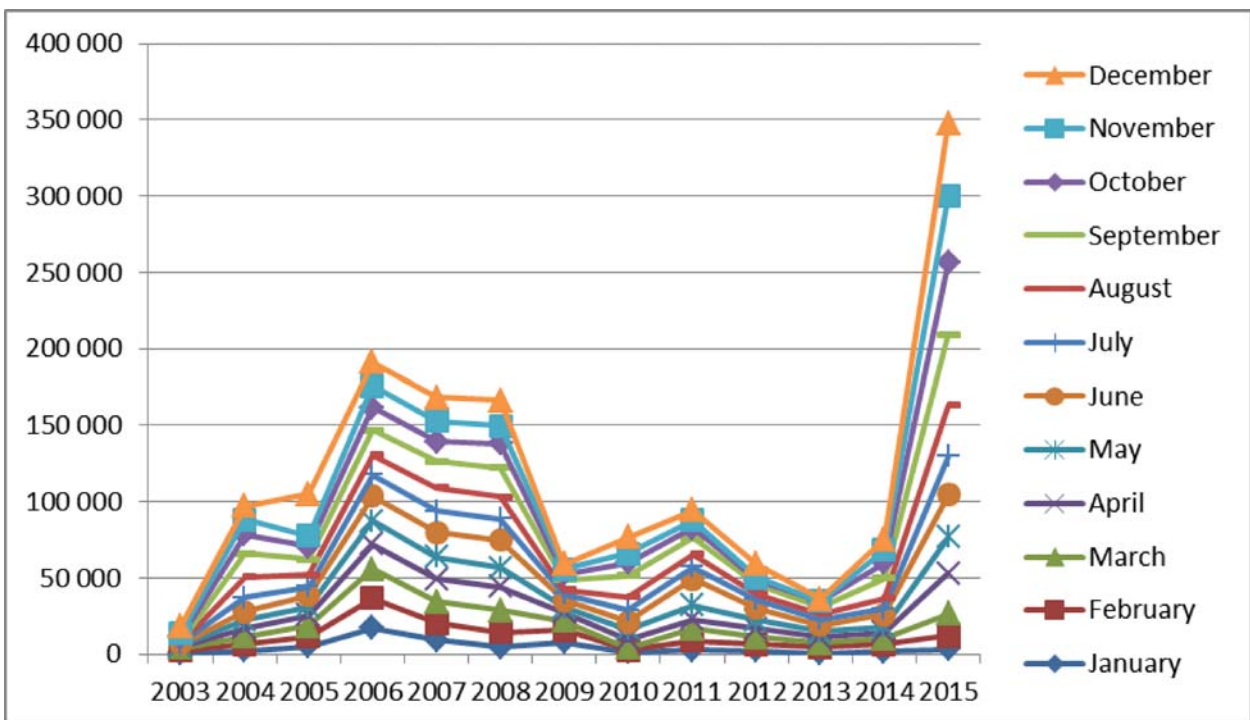


Figure 2. Dynamics of residues TSA by month in Ukraine in 2003-2015

Cash flow in the single treasury account is about 10 bln. UAH. per day.

The research has shown that the management of budget funds should be addressed by effective combining of the fiscal and monetary policies' interests.

Today, the balance of the Treasury accounts much more limiting volume.

Operations in the financial markets on the placement of temporarily free budget funds on deposit at the National Bank of Ukraine and commercial banks will provide an additional source of income. This will enable reduction of the burden on state spending.

The centralized calculation model requires the development of new relationships between levels of the State Treasury, which should be resulted in the changes of the legal and normative acts of general issues of the State Treasury creation and existence.

Actions on the centralized model creation are justified by the fact that the existing schemes of the state budget payments rather cumbersome and need simplification. There is an urgent need to speed up their use by the general revenue resources and backing regional level.

This goal achievement will be done by establishing a central authority use limits of Treasury funds. This will provide an opportunity to accelerate the flow of resources spending and will help to reduce the tension.

It should be taken into account the USA positive experience.

A further budget allocations approval depends on the results of the analysis of a particular program and the cost of its achieving.

However, nowadays there are no recommendations for the specific mechanisms, the assessments system, standards that could be used by institutions and organizations, regulatory authorities to analyze the budget funds' efficiency.

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УПРАВЛЕНИЕ ФИНАНСОВЫМИ РЕСУРСАМИ НА ЕДИНОМ КАЗНАЧЕЙСКОМ СЧЕТЕ В УСЛОВИЯХ КОНОМИЧЕСКОГО КРИЗИСА

Аннотация

В статье проведен анализ управления финансовыми ресурсами на едином казначейском счете. Выявлены основные проблемы в управлении бюджетными ресурсами и функционирования казначейской системы, особенно в условиях политического кризиса.

Рассмотрена система казначейства как главный финансовый институт государства.

Выявлено, что в настоящий момент в условиях экономического кризиса Государственная казначейская служба играет особую роль в управлении бюджетными средствами через систему казначейства.

Ключевые слова: казна, казначейская система, бюджет, кассовые расходы, обслуживание бюджета, система казначейства, Государственная казначейская служба, оперативное управление финансовыми ресурсами, бюджетные средства.

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УПРАВЛІННЯ ФІНАНСОВИМИ РЕСУРСАМИ НА ЄДИНОМУ КАЗНАЧЕЙСЬКОМУ РАХУНКУ В УМОВАХ ЕКОНОМІЧНОЇ КРИЗИ

В статті проаналізовано управління фінансовими ресурсами на єдиному казначейському рахунку. Виявлено основні проблеми в управлінні бюджетними ресурсами та функціонування казначейської системи, особливо в умовах політичної кризи.

Розглянуто систему казначейства як головний фінансовий інститут держави.

Виділено завдання Державної казначейської служби України щодо казначейського обслуговування державного та місцевих бюджетів шляхом обліку надходжень до бюджету і проведення видатків відповідного бюджету через оплату рахунків суб'єктів господарської діяльності, які виконали роботи розпорядникам

бюджетних коштів, з метою їх подальшого контролю за цільовим використанням бюджетних коштів.

Розглянуто діяльність казначейської служби України, яка здійснюється переважно через надання казначейських послуг, що є безоплатними для місцевих бюджетів, розпорядників і одержувачів бюджетних коштів. Виділено стратегію розвитку державного органу виконавчої влади, яким є Державна казначейська служба України, що має відповідати меті його створення й політичній та економічній ситуації в країні

Виявлено, що в сьогоднішніх умовах економічної кризи Державна казначейська служба відіграє особливу роль в управлінні бюджетними коштами через систему казначейства.

Ключові слова: казна, казначейська система, бюджет, касові видатки, обслуговування бюджету, система казначейства, Державна казначейська служба, оперативне управління фінансовими ресурсами, бюджетні кошти.

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