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### The System of the Treasury in Ukraine: actuality and prospects of development

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#### ABSTRACT

An analysis of the current state of managing financial resources in the system of the Treasury showed that a number of methodological issues are not resolved. Not surprisingly the system requires an adequate solution. The introduction of the Treasury Single Account provided an opportunity to have information on the budget, which has financial levers of macroeconomic regulation, including putting into effect the alignment of potentially financial areas. The State Treasury has introduced changes in the institutional structure and legal relations between all participants of the budget process. Research has shown that free funds have increased to a great extent.

**Keywords:** System of the Treasury, Treasury Single Account, Ukraine.

#### 1. Introduction

In the context of the economic crisis, the issue of managing balances on a Treasury Single Account and controlling the targeted use of budget funds require special attention.

In determining the direction of economic policy it is necessary to improve the prospects of establishing control over earmarked funds of the treasury single account. However the question of developing effective management mechanisms preliminary and a current control department of the State Treasury is not developed enough. Therefore, further development of the Treasury may be associated with the monitoring, search and creation of new instruments or their further improvement towards concentrating financial resources in a unified structure for the successful implementation of the fiscal policy. Because of the state budget the government organizes the redistribution of financial resources between productive and non-productive areas of activity between administrative and territorial units, branches, etc.

strengthening the oversight functions of the state for the timely and complete arrival of financial resources to the budget and their effective use in it.

#### 2. Literature review and problem statement

The analysis of scientific works in the field of managing budget funds in the system of the treasury showed that such scientists as Ogdansky M.I., Pasichnik Yu, Pavlyuk K.V., Sushko N.I. Stoyan V.I. and others have engaged in studying theoretical and practical issues of functioning of the treasury system and control over the purposeful use of budgetary funds. The efficiency of the operation of a treasury single account is considered in the writings of Ukrainian scholars: R.T. Makutsky, P.G. Petrashko, V.I. Rakitsky, O.O. Chechulina, SI Yuri, as well as foreign scholars: Jean-Marc Servat, Arto Sirvio, Tarryn Hoare, Ivo Vesselinov, Max Alyer, Amanurov E., Demidov O., Zhyber T., Sehinashvili K. and others. The foregoing thoughts and studies have been really weighty and informative.

### 3. Research results

The author of the article has used methods of analysis and synthesis, graphical, economic-mathematical, historical, statistical and other methods. Functions of the treasury system have been changing within the development of economic relations. For historical reasons, the treasury system has performed a number of functions including wealth accumulation, coin issuing, accumulation of payments and state dues. Along with expansion of the treasury tasks there have been changes in its functions; they were transformed and restructured due to its national activity features and some tools were terminated. Wars have decreased treasures and treasure houses have widened their functions via the issuance of internal and external obligations, extension of financial monopolies, which made it possible to accept their shares, and the foundation of banks lead to relevant transformational changes in the treasury system. The implementation of the state budget management function became possible due to consolidating financial resources on the unitary treasury account.

Today, the State Treasury Service of Ukraine performs the following basic functions:

- cash execution of the state budget and self-government budgets for income and expenditures;
- management of state budget resources;
- control of budget distribution;
- auditing, servicing and liquidation of internal and external state debts;
- payment of bills in the service of state in compliance with the law that is currently in force. Meanwhile, the treasury house does not bear responsibility for the duties undertaken by the budget holder;
- collection of funds that belong to the state budget in clearing payments between the budgets;
- maintenance of information system operation;
- management of current residual treasury accounts in order to obtain income and transfer it to general and special funds of the state budget.

The treasury system undertakes to perform control functions over a targeted use of resources of the state budget and management of available funds that are consolidated on the uniform account of the treasury house. It unites the system of accounts that act in a unified regime and that serve for the treasury system to perform operations within the income and expenditure of all the level budgets. It provides an opportunity to obtain real time data on transactions and availability of funds on a uniform

treasury account, as a result of performed operations on all its accounts.

The current order in the treasury system for opening and functioning of accounts, asset managers and receivers of budget funds, allows to concentrate state budget assets on a uniform centralized account, provide electronic bank-to-bank transactions in a decentralized regime and report them in the treasury system. Therefore, the treasury system of Ukraine accumulates income and serves expenditures from a uniform treasury account; in the Russian treasury system – from a uniform account; financial resources of the treasury system in France are shown on a uniform treasury account; the Financial Agency of the treasury system in Germany performs management of financial liquidity on a uniform treasury account.

The State Treasury Service is a special body of macroeconomic regulation of financial resources, taking into account a number of factors, among which it is possible to distinguish the following: high turnover of budget funds, high concentration and mobilization. Accumulation of funds on a treasury single account as a method of their management allows not only to accumulate financial resources, control their purposeful use, predict future balances or lack of budget funds, but also shows its role and economic essence. The presence at the central level of information on the state and movement of financial flows provides the Ministry of Finance and the main spending units with broad opportunities for flexible maneuvering by the state budget funds and control of the budget funds. Concentration on a treasury single account allows to accumulate budget funds, control their target use, predict future balances or lack of budget funds, and, most importantly, shows its role and economic essence. The introduction of a treasury single account, which includes all income, and from which all subsequent budget expenditures are made, allows to concentrate financial resources on the correspondent account of the State Treasury Service of Ukraine.

The task of the State Treasury Service of Ukraine is to control treasury services of 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.

The bodies of the State Treasury Service of Ukraine 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 to the state budget of Ukraine, which funds the activities of the State Treasury Service of Ukra-

ine. The development strategy of the state executive body, which is the State Treasury Service of Ukraine, must meet the aim of its establishment and the political and economic situation in the country. Cash flows in the treasury single account is about 20-25 billion UAH every day. Research has shown that today the balance of the Treasury accounts is a much more limited volume of the cash flows. Operations on the financial markets consisting in temporary depositing free budget funds in the National Bank of Ukraine and commercial banks will provide an additional source of income. This will en-

able reduction in state spending. The centralized model calculations require the development of new relationships between the levels of the State Treasury Service of Ukraine, which should result in the changes in the legal and normative acts of general issues of creation and existence of the State Treasury. Table 1 demonstrates absolute indicators of the incoming balance of the treasury single account of the State Treasury Service of Ukraine for the years 2003-2016, (at the beginning of the month), million uah and Table 2 for the years 2003-2017, (at the beginning of January).

Table 1: Indicators of the incoming balance of the treasury single account of the State Treasury Service of Ukraine for the years 2003-2016, (at the beginning of the month), Billions uah

| Index     | '03   | '04    | '05    | '06    | '07    | '08    | '09   | '10    | '11    | '12   | '13   | '14    | '15    | '16    |
|-----------|-------|--------|--------|--------|--------|--------|-------|--------|--------|-------|-------|--------|--------|--------|
| January   | 452   | 2 205  | 4 950  | 17 015 | 9 084  | 4 378  | 7 715 | 10 55  | 2 724  | 2 062 | 458   | 1 739  | 3 008  | 9 017  |
| February  | 1 811 | 4 005  | 6 750  | 19 480 | 11 220 | 10 015 | 7 946 | 1 835  | 6 036  | 4 255 | 4 047 | 4 721  | 8 792  | 16 718 |
| March     | 1 637 | 5 433  | 6 957  | 19 357 | 13 834 | 14 141 | 5 988 | 1 334  | 7 755  | 4 703 | 2 773 | 3 590  | 14 615 | 16 826 |
| April     | 903   | 5 652  | 6 866  | 16 323 | 14 865 | 15 571 | 5 453 | 5 412  | 6 158  | 5 726 | 3 579 | 4 209  | 26 674 | 21 049 |
| May       | 740   | 4 749  | 5 342  | 15 053 | 14 539 | 12 361 | 3 363 | 6 312  | 9 441  | 5 640 | 3 766 | 3 811  | 23 560 | 16 245 |
| June      | 1 180 | 5 573  | 7 685  | 16 415 | 16 557 | 18 085 | 4 966 | 5 478  | 17 182 | 7 878 | 4 108 | 8 053  | 27 746 | 18 413 |
| July      | 594   | 9 651  | 5 549  | 13 767 | 13 680 | 14 376 | 4 134 | 7 352  | 7 797  | 5 632 | 3 754 | 3 729  | 25 446 | 17 996 |
| August    | 341   | 13 194 | 7 797  | 13 338 | 15 508 | 14 212 | 2 583 | 8 713  | 8 180  | 3 644 | 3 925 | 6 570  | 33 271 | 10 997 |
| September | 752   | 15 242 | 10 270 | 16 121 | 17 121 | 19 165 | 6 576 | 13 806 | 11 053 | 6 608 | 3 990 | 13 412 | 45 853 | 23 763 |
| October   | 2 508 | 12 883 | 8 267  | 15 091 | 13 217 | 15 857 | 3 544 | 8 751  | 6 307  | 2 311 | 4 073 | 10 055 | 47 128 | 13 472 |
| November  | 3 092 | 9 603  | 7 148  | 13 840 | 13 340 | 11 430 | 3 311 | 5 749  | 5 332  | 1 762 | 410   | 8 476  | 43 624 | 15 865 |
| December  | 4 475 | 8 703  | 27 350 | 15 149 | 15 229 | 16 995 | 3 291 | 10 926 | 6 217  | 8 834 | 1 197 | 6 767  | 47 957 | 27 564 |

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Table 2: Indicators of the incoming balance of the treasury single account of the State Treasury Service of Ukraine for the years 2003-2017, (at the beginning of January), Billions.uah

| Index   | '03 | '04   | '05   | '06    | '07   | '08   | '09   | '10   | '11   | '12   | '13 | '14   | '15   | '16   | '17    |
|---------|-----|-------|-------|--------|-------|-------|-------|-------|-------|-------|-----|-------|-------|-------|--------|
| January | 452 | 2 205 | 4 950 | 17 015 | 9 084 | 4 378 | 7 715 | 1 055 | 2 724 | 2 062 | 458 | 1 739 | 3 008 | 9 017 | 14 258 |

E-resource: Access: <http://www.treasury.gov.ua>.

As shown in Figure 1, the peak values of the treasury single account in the State Treasury Service of Ukraine for the years 2003-2016, (at the beginning of the month) fall during their periods from 2005-2006 and 2014-2015. However, the situation in the following year – 2016 – is diametrically different. In these periods of peak load, the flow of financial flows increases significantly, requiring more rigorous control over their management and purposeful use. At the same time there is an increased need for additional staffing resources to ensure continued funding for all items of the expenditure. However, there are no legislative and legal norms for regulating the activity of the treasury bodies in the indicated direction.

The balance of funds on the sub-account of the treasury single account in the State Treasury Service of Ukraine for almost the entire analyzed period of 2003-2016 allows the funds

to be raised in excess of the maximum amount (from 10 billion UAH in 2014). Legislation on attracting and using them has not yet been amended. The centralized model calculations require the development of new relationships between the levels of the State Treasury, which should result in the changes in the legal and normative acts of general issues of creation and existence of the State Treasury Service of Ukraine. Actions for the creation of a centralized model are justified by the fact that the existing schemes of the state budget payments are rather cumbersome and need simplification. There is an urgent need to speed up their use by the general revenue resources by backing the regional level. Figure 2 demonstrates the dynamics of the treasury single account growth indices. We can see a positive trend. This means that there is an opportunity to attract temporarily free funds.

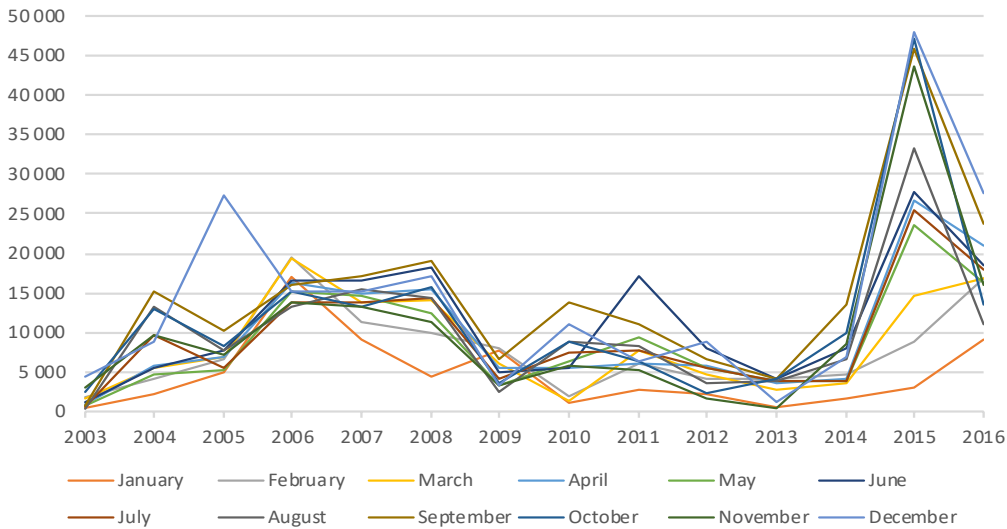


Figure 1. Dynamics of average incoming balance of the treasury single account of the State Treasury Service of Ukraine for the years 2003-2016, (at the beginning of the month), million uah

Source: own study, <http://www.treasury.gov.ua>

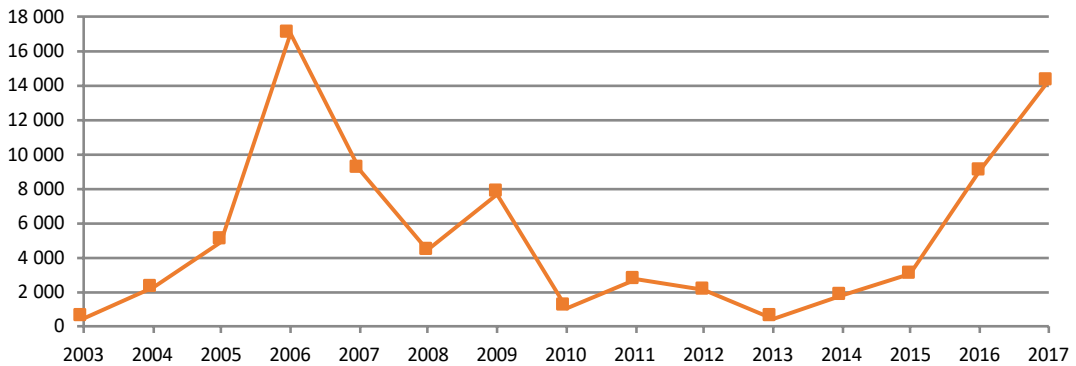


Figure 2. Dynamics of average incoming balance of the treasury single account of the State Treasury Service of Ukraine for the years 2003-2017, (at the beginning of January), million Uah

Source: own study, <http://www.treasury.gov.ua>

The overall trend of the balance of funds is clearly followed in the years 2003-2017 as of the beginning of the year (January). The overall trend over the past three years shows an increase in the balance of funds on the treasury single account of the State Treasury Service of Ukraine in the years 2003-2017. Let us consider similar indicators on the example of the treasury single account of the State Treasury Service of Ukraine in the Odessa region, which are presented in Fig. 3,4, Table 3).

Consider the advice and experience of scientists from other countries. The ideal model of the treasury system is represented in America, where the function of storing cash is added. The US Treasury System has its own aircraft hangars and helipads. The United Sta-

tes Treasury maintains all military bases and units. Ukraine still needs a lot to learn to adapt America's experience. The Treasury of the U.S. is responsible for such things as issuing new securities. Exempt from state and local taxes, U.S. Treasury Securities are issued by the U.S. government in order to pay for government projects. The money paid out for a Treasury bond is a special loan to the government. Additionally, the interest earned on U.S. Treasury Securities is exempt from state and local taxes. Federal taxes, however, are still due on the earned interest. The government sells U.S. Treasury Securities by auction in the primary market, but they are marketable securities, and therefore can be purchased through a broker in a very active secondary market. A broker will charge

a fee for such a transaction, while the government charges no fees to auction participants. The prices on the secondary market and at auction are determined by the interest rates. U.S. Treasury Securities issued today are not callable, so they will continue to accrue interest until the maturity date. One possible downside to U.S. Treasury Securities is that if interest rates

increase during the term of the bond, the money invested will be earning less interest than it could earn elsewhere. Accordingly, the resale value of the bond will decrease as well. Because there is almost no risk of default by the government, the return on Treasury bonds is relatively low, and a high inflation rate can erase most of the gains by reducing the value of the principal

Table 3: Indicators of the incoming balance of the treasury single account of the State Treasury Service of Ukraine in the Odessa region for the years 2007-2016, (at the beginning of the month), million uah

| Index     | 2007  | 2008     | 2009  | 2010  | 2011  | 2012  | 2013 | 2014  | 2015 | 2016 |
|-----------|-------|----------|-------|-------|-------|-------|------|-------|------|------|
| January   | 396.5 | 504.7    | 384.2 | 33.5  | 33.3  | 25.6  | 7.2  | 4.4   | 0.7  | 0.8  |
| February  | 455.3 | 779.5    | 467   | 41.3  | 81.8  | 8.3   | 3.3  | 9.4   | 10.5 | 9.8  |
| March     | 487.4 | 870.3    | 406   | 118.7 | 73.7  | 25.3  | 7.4  | 43.2  | 15.8 | 22.6 |
| April     | 524.2 | 1 569.10 | 530.3 | 15.1  | 103.5 | 75.8  | 4.8  | 8.9   | 10.6 | 4.5  |
| May       | 601.8 | 787.5    | 226.4 | 6.7   | 173.7 | 101   | 12.2 | 45.3  | 0.9  | 0.3  |
| June      | 619   | 882.5    | 347.9 | 3.8   | 150   | 136.6 | 9.1  | 12.1  | 0.5  | 2.5  |
| July      | 647.6 | 757.4    | 317.3 | 146.7 | 126.7 | 136.7 | 15.3 | 3.7   | 2    | 1.6  |
| August    | 704.6 | 810.1    | 291.6 | 90.4  | 219.1 | 56    | 25.6 | 3     | 5.5  | 3.2  |
| September | 819.9 | 1 047.40 | 457.6 | 154.6 | 205.6 | 81.2  | 8    | 193.6 | 1.9  | 0.6  |
| October   | 876.6 | 1 104.20 | 587.9 | 145.2 | 260.3 | 46.2  | 30.3 | 5.4   | 1.9  | 0.5  |
| November  | 938.9 | 952      | 641.2 | 232.3 | 166.7 | 62.6  | 35.8 | 0.6   | 8.6  | 2.4  |
| December  | 882.1 | 849.7    | 527.1 | 231.5 | 130.4 | 25    | 41.5 | 5.3   | 7.6  | 1.1  |

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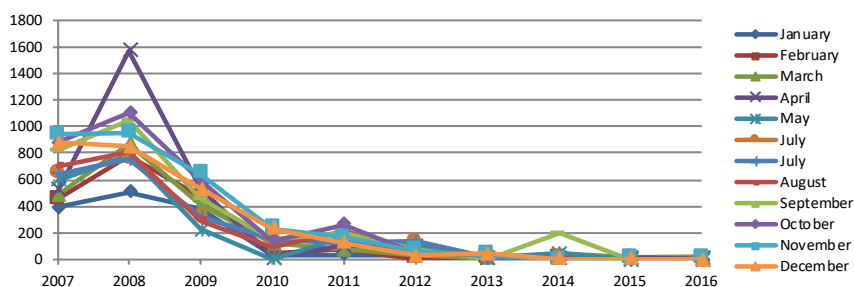


Figure 3. Indicators of the incoming balance of the treasury single account of the State Treasury Service of Ukraine in the Odessa region for the years 2007-2016, (at the beginning of the month), million uah

Source: own study, <http://www.treasury.gov.ua/reg/control/ode/uk/publish/category/197227>

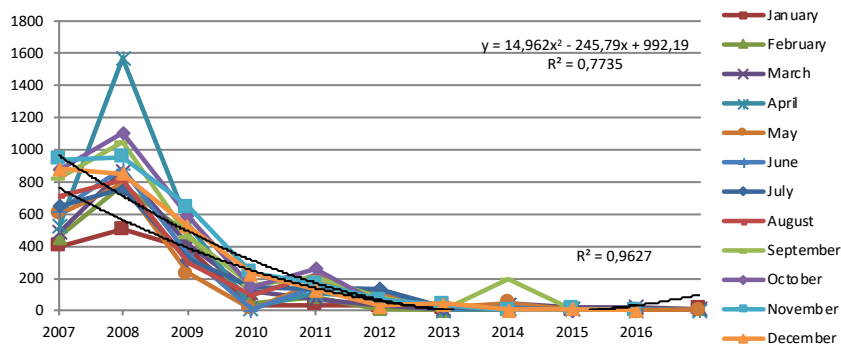


Figure 1. Indicators of the incoming balance of the treasury single account of the State Treasury Service of Ukraine in the Odessa region for the years 2007-2016, Polynomial trend line 2 and 3 degrees (at the beginning of the month), million Uah

Source: own study, <http://www.treasury.gov.ua/reg/control/ode/uk/publish/category/197227>

and interest payments. There are three types of securities issued by the U.S. Treasury (bonds, bills, and notes, also called Treasuries), which are distinguished by the amount of time from the initial sale of the bond to its maturity.

As we see, all of the above shows that the treasury system of Ukraine should develop and rely on the treasury of the United States.

By Ivo Vesselinov, CFO and Nirpal Bharaj, Treasurer, Inchcape Shipping Services: "The Treasury has evolved substantially in recent years from effectively being a cash management function that operated in a largely siloed way from the rest of the organisation, to being a strategic and connected business enabler, whether across cash, liquidity, risk or financing. However, to achieve this transition, the Treasury needs the right tools to provide automation and control of treasury processes, visibility over cash and risk, and analytical tools to navigate the uncertain environment in which we operate. The new treasury organisation and infrastructure would also enable a consistent approach to control and standardised processes for managing transactions and information. This needs to be supported by appropriate documentation, processes and business continuity planning. Ultimately, the aim is to deliver value by reducing operating costs, enhance control. That is, every day the territorial departments of the State Treasury Service of Ukraine submit to the central administration of the State Treasury Service of Ukraine data on the need to reinforce the treasury single account to carry out budget expenditures and make payments to other clients".

According to Tarryn Hoare, the Executive Head of Department, Vodacom Group Treasury: *"...we deconstruct our existing reports and rationalise each section to ensure it is still relevant. We consolidate reports wherever possible to reduce the number of emails distributed, as we are in an era where managing incoming emails is a task all on its own. We also make updating of the reports as automated as possible so they are readily available and usable by the audience to make informed business decisions [...]. We audit and cleanse our policies and procedural documents and ensure they are aligned to our existing and new processes within the treasury and that they continue to uphold the strict segregation of duties we follow. Policies should be clear and simple and seen as the recipe to guide and support all of the treasury's major decisions and actions. Procedural documents are seen as the kitchen appliances to carry out the heavy-lifting work, and they provide step-by-step guidance as to how each policy will be put into action"*.

The article from May, 2017 by Jean-Marc Servat Chairman, EACT, runs: "The Treasury's

approach has changed since the late 1990s. In particular, treasurers take far less of a 'view' of the market, and are now more policy-driven rather than trying to second-guess market changes. This is a positive shift, and allows treasurers to engage with the needs and risks of the business, rather than becoming distracted by the potential to generate returns through the financial markets".

Why not take the experience of the treasuries from other countries in the treasury system of Ukraine and take the advice? The main problem that the Ukrainians always face is insufficient financing of treasury programs.

We continue our research. Reducing the balance of funds on the sub-account of the State Treasury Service of Ukraine in the Odessa region is caused by the measures to save budget funds in pursuance of the CMU Decree of October 22, 2008 No. 943 "On the savings of public funds", which expired with the adoption of the CMU of 01 March 2014, No. 65 "On saving state funds and preventing budget losses".

With the introduction of budget savings in 2008, as shown in Fig. 3, funds for the implementation of expenditures on the sub-account of the treasury single account of the territorial bodies of the State Treasury Service of Ukraine do not accrue, but are spent on the day of receiving the reinforcement of the treasury single account, except for those moments when for technical or organizational reasons it is not possible to be spent on one operating day.

Unfortunately, this process of preparation of data on the need to support the treasury single account is not automated and takes a lot of working time.

As shown in Fig. 3 and Fig.4, the general tendency of the balance of funds on the treasury single account of the State Treasury Service of Ukraine increases in 2015, but decreases in 2013.

Such a general tendency of the minimum balance on sub-accounts in territorial bodies of the State Treasury Service of Ukraine allows to accumulate significant resources of the treasury single account at the central level for making administrative decisions and directing budget funds, providing loans to local budgets and to the pension fund of Ukraine.

One of the problems of the functioning of the treasury single account is the imperfection of the system of accounts for the receipt of budget revenues, namely, their large number and complexity of the procedures for transferring funds to the payers to the treasury single account. As a result, payers are mistaken and transfer funds to the wrong account.

In addition, if the payment of taxes is not

carried out on that account, the tax authorities believe that tax has not been paid at all.

The accumulation of funds is not ensured on sub-accounts of the treasury single account in the territorial bodies of the State Treasury Service of Ukraine, the treasury single account resource is used to the actual need.

The treasury system performs control functions over the targeted use of resources of the state budget and management of available funds that are consolidated on the uniform account of the Treasury.

Using the budget must be accompanied by supervision of their effective, targeted and rational direction within the legislative support. This necessitates strengthening of the government's accountability and management, and strengthens financial control for the expediency of spending and targeted use of funds. In this regard, the task of monitoring the development of systems and methods of the state budget is a very relevant and important factor of the economic development.

Today, the State Treasury Service of Ukraine is the only body charging with the maintenance budget execution of income and expenditure.

For quality monitoring, the State Treasury Service of Ukraine needs to have information on:

- the revenue forecast of daily adjustments according to the actual status of the revenue part of the budget;
- the projections of funds on:
  - the expenditure on the basis of financial obligations;
  - the repayment of external and internal debts including interest;
  - the return or compensation of income.

Such information should be consistent and matched for different periods and provide an opportunity to make decisions in a given period of time.

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#### 4. Conclusions

On the basis of the above facts, for better results in this field it is possible to recommend the following:

1. Further centralization of resources on accounts of the Treasury single account.
2. Completion of the introduction of single full-featured software and creation of a system of information and accounting in general.
3. Strengthening and expanding methods of monitoring the expenditure of budget funds.

The situation in Ukraine states: originally (before the Soviet collapse) much attention was paid to planning and business analysis and less to perfect control (had some margin of safety and stability of the economy). Today we face the fore purely technical issues: implementation of the budget process tools (chart of accounts, accounting, software, etc.). However, at present there are no recommendations for specific mechanisms, the system of assessments, standards that could be used by institutions and organizations, regulatory authorities to analyze the efficiency of budget funds.

Given the importance of the issues studied, the real economy deems it necessary to reveal the essence of the proposed measures. All listed advantages create conditions for the effective management and the targeted use of budgetary funds.

What should be taken into account is the Swedish positive experience, where all departments' activities and their work results are analyzed once every three years. A further budget allocations approval depends on the results of the analysis of a particular program and the cost of achieving it. In terms of destabilization of the financial state of the economy, reduction in state revenues forces the government to seek and raise funds for timely cost from other sources. Temporarily free funds of public and other clients within local budgets should become these additional sources, which can serve in the Treasury system. Access to them must become operationally and technically possible. In our opinion, the management of budget funds should be addressed by effective combining of the interests of fiscal and monetary policy.

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