



ULBS

Universitatea "Lucian Blaga" din Sibiu



Interdisciplinary Doctoral School

Doctoral domain: **FINANCE**

PhD THESIS SUMMARY

THE STATE TREASURY - PRESENT AND PERSPECTIVES

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Keywords: State Treasury, State Budget, State Social Security Budget, State Consolidated Budget, State Treasury Balance Sheet, General State Budget Execution Account, Public Debt, Transparency of State Treasury Activity

The motivation for choosing the theme of the doctoral thesis starts from the fact that the current development of the market economy system based on private property and profit requires the permanent training of the generations, in order to take the lead of the state's affairs and to create new concepts and financial mechanisms based on scientific and practical principles, and their application represents the guarantee that the Romanian economy has development and growth conditions, ensuring, finally, the increase of the national wealth and the standard of living of the members of society.

In this context, the Treasury of the State was established in Romania and has been a very important and efficient institution. The general public knows only the general, macro aspects of its activity and in the literature this topic is often briefly dealt with. Thus, **the present doctoral thesis seeks to be a thorough analysis of the State Treasury's realities, with particular attention being paid to the possibilities of improving its activity**, by concrete proposals on the efficiency of its activity, especially by the improvement of relations with the payers taxes and fees, whether citizens or legal entities.

I chose the PhD thesis The State Treasury - Present and Perspective, being convinced that I will investigate a relatively new field emerging in Romania, less deeply debated in the literature, having the occasion of concluding its role and its functions in the performance of public finances, seeking, in particular, to identify the segments of the treasury activity that can be improved and perfected and to demonstrate the need to increase the efficiency of its work.

The subject of the doctoral thesis required a thorough research of the theory and practice of public finances both in the country and externally, on the practices and methods used in the fiscal policy and public policies, the mechanisms and procedures used for the elaboration of the public budgets, the manner of engaging the Government in examining the fulfillment by the chief credit officers of their duties according to the law in the spending of public funds, as well as the way of analyzing the draft budgets. Also, research in current literature and practice included the Treasury's functions in managing the funds on its account, the budget deficit and funding paths, the accumulation of public debt and the refinancing of

the public debt, the organization and operation of Treasury accounting, as well as its differences from other accountings (e.g. commercial companies, banks, public institutions, non-profit organizations, etc.).

The novelty elements of the PhD thesis consist in presenting the critical aspects regarding the activity of the State Treasury, as well as highlighting the ways to improve it. Thus, in the PhD thesis there are presented solutions for improving the functions, the role and activity of the Treasury under the current conditions, the elimination of the vulnerability of the single open accounts on budgets, the change of the structure of the General State Budget Annual Accounts Execution, the increased transparency of the State Treasury, the temporary funding of the public deficit from the available funds in the State Treasury General Account, the management of the public debt, the improvement of the State Treasury accounting with some accounts reflecting the temporary financing of the state budget, etc.

The actuality of the research is based on the studies conducted on the theory and financial practice in the field of State Treasury at central and territorial level in Romania, but also externally, depending on the existing bibliographic sources and the practice in this field. Thus, we chose the Republic of Moldova where we found organized the similar treasury activity in many respects with that of our country.

The placement of the research theme in the context of the scientific researches in the field and in the interdisciplinary context

The issue addressed in the doctoral thesis **The State Treasury-Present and Perspectives** was studied by some Romanian researchers. In order to accomplish the work we consulted on a series of books and scientific articles, as well as the related legislation, our approach facilitating the updating of the knowledge stage. Thus, a number of 209 bibliographic references belonging to Romanian and foreign authors were consulted in the fields of finance, accounting, taxation, financial management, statistics, etc. Also, the research of other PhD students presented in the doctoral theses were also studied.

The purpose of the research is to improve the organization and management of the State Treasury, the management of the input and output flows in order to determine the prospects for its development, aiming at **creating an efficient model, close to the taxpayer and anchored in reality**, which is the **main objective** of the PhD thesis State Treasury-present and perspectives.

In view of the above, we have proposed the following secondary objectives:

- ✓ highlighting the shortcomings regarding the central and territorial organization of the State Treasury;

- ✓ improving the transparency of the State Treasury;
- ✓ improvement of the informational system managed by the State Treasury, with the help of computer programs;
- ✓ opinions on the organization and functioning of the State Treasury.

Regarding **the scientific results of the research**, these are highlighted in the analysis of the functioning of the State Treasury in Romania, by identifying the organizational and operational problems faced by the Treasury, as well as in analyzing the ways of efficiency and modernization and not in lastly by how these efficiency and modernization measures can be implemented. We want these contributions to be a viable alternative to resolving the problems faced by the State Treasury.

The presentation of the problems we have referred to has led us to use **documentary, empirical, bibliographic and content analysis, descriptive and theoretical research**. In addition to these methods, during the elaboration of the research paper, **statistical methods** of evolution of phenomena in time and **analysis of the contents** of the legislative framework, published materials, reports elaborated by the Ministry of Public Finance, etc. were used. As far as the **methodology of research** is concerned, we consider that the scientific research we are making mainly refers to documentary research and empirical research, making a distinction between historical research, bibliographic research and content analysis. Analyzing the set of objectives set for the realization of the scientific approach, we used experimental, descriptive and theoretical research. Thus, we used:

- **exploratory method (observation)** in studying the financial-accounting phenomena for the knowledge of the existing elements in the economic reality;
- **the descriptive method** in order to understand the phenomena under analysis, the history of the Treasury and its role and functions;
- **the statistical analysis of the data** both on the analyzes carried out regarding the Romanian State Budget and on the evolution of the Gross Domestic Product in Romania and the Republic of Moldova;

In our research we used the appropriate tools according to the chosen classical and modern research methods, corresponding to the field of research approached.

We have structured the PhD thesis, classically, into four chapters.

In **the first chapter**, entitled *Definition, the Historical Content, the Premises of Establishment and the Importance of the State Treasury*, structured on four sub-chapters (*opinions on defining the State Treasury concept; the historical evolution of the State Treasury- organization and functioning; considerations regarding the organization and*

operation of the Treasury under the terms of the command society; conclusions and personal contributions), we have defined the State Treasury concept and presented the historical process of forming the State Treasury (in its various forms - from the ancient age to the transition to the market economy).

Since the beginning of this research, we have been preoccupied with presenting how specialized literature defines and explains the State Treasury concept, especially since it plays a special role in the process of public sector finances, for this purpose we have presented numerous definitions given to the Treasury State, both by specialists and by the legislation in force.

Following the study on the definition of the State Treasury, we propose the following definition: *The State Treasury represents a system, an activity as the cashier of the state through which significant cash flows result from the collection of public budget revenues and their use in accordance with the destinations approved by the Parliament of the country based on destinations and projects related to the development of the national economy and improvement of the material situation of the population.*

We then made a trip into history and highlighted the key moments about the organization and operation of the State Treasury starting with Ancient Greece and ending with the period of the command society (23 August 1944 - 31 December 1989) in Romania.

Starting with 1990, **the premises** of the establishment of the State Treasury in our country appeared, this moment being determined mainly by:

- ✓ moving from a hyper-centralized economy to a market economy;
- ✓ reorganization of the banking system and its consequences on public finances;
- ✓ strengthening the autonomy of public finances, both at central and local level;
- ✓ awareness of the fact that the banking activity is subject to the risk and in particular the risk of bankruptcy.

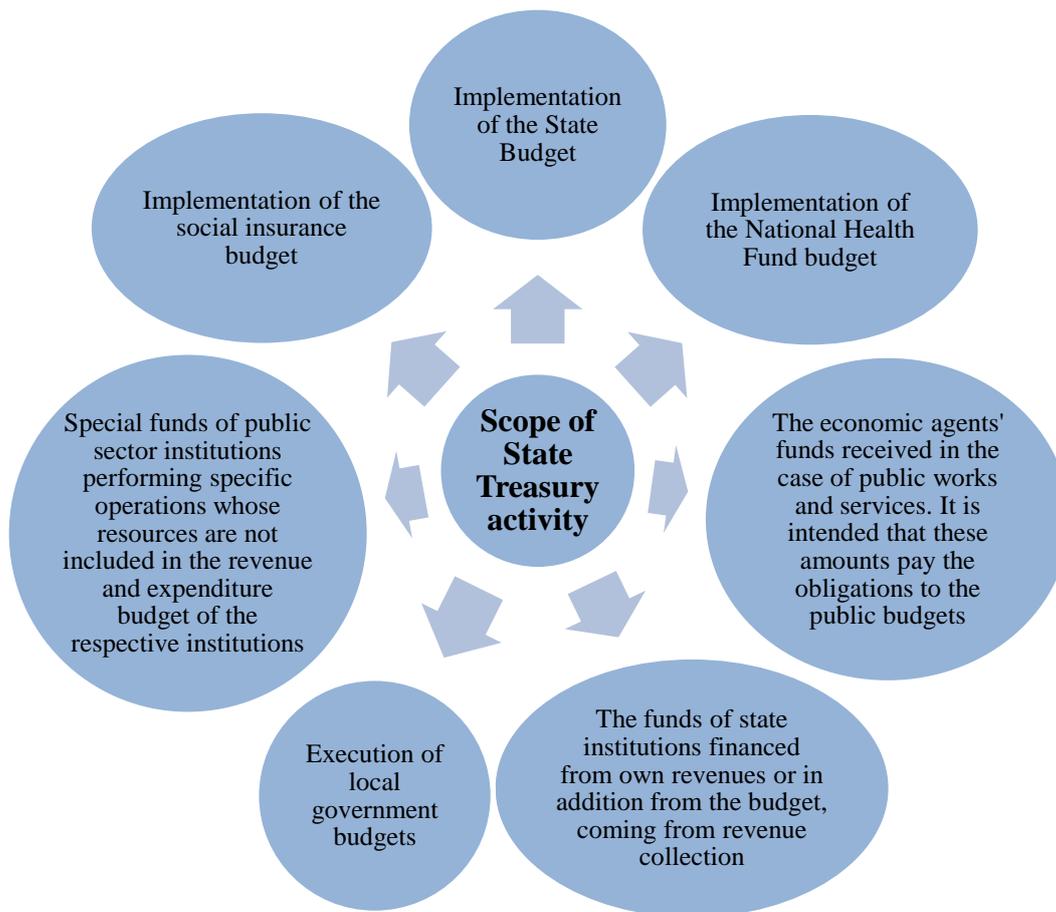
The primary role of the State Treasury is to ensure that the necessary resources are available at all times for the state to be able to cope with its commitments. It is well known that there is a different movement in time of the collection of budget revenues and budget expenditures, this temporal factor giving the Treasury a dynamic character. In order to achieve this balance between cash and payments, the Treasury has the following resources / instruments: Treasury bills issue and advances given by the issue bank.

In the second chapter, entitled *The State Treasury Organization and Functioning under the Current Conditions*, structured on seven sub-chapters (*specific conditions which determined the establishment and organization of the State Treasury, the design of the State*

Treasury mechanism - a vital necessity for the execution of the public budgets; opinions on the functions and objectives of the State Treasury under the current conditions, considerations regarding the configuration of the State Treasury system at central and territorial level, the increase of the State Treasury's role through functional relations with the departments of the Ministry of Public Finances, as well as with the National Bank of Romania, State Treasury is the cashier or the bank?, conclusions and personal contributions), we considered the specific conditions that led to the establishment and organization of the State Treasury after the transition to the market economy and the design of the mechanisms used by this institution.

Between 1990 and 1992, the banking system underwent reforming and reorganization. Thus, the National Bank of Romania becomes a monetary policy bank and the other banks have turned into joint stock companies and are subject to privatization. During this period the execution of the state budget was carried out by the newly established Commercial Bank of Romania. Due to the risks involved in running the state budget through a commercial bank, it is decided to establish the State Treasury in 1992. In order to implement the State Treasury system, first of all, the scope of the activity of this institution had to be specified, as follows:

Figure 1. Scope of State Treasury activity



Source: made by the author

After defining the sphere of activity, the next problem was to specify the instruments that are necessary for the Treasury to accomplish its tasks for which it was established, so that the methodologies and procedures corresponding to its tasks were designed. Also, there was a classification and codification of taxpayers who did not exist in Romania and an information system specifically created for this activity was implemented to ensure real-time knowledge of budget execution and to monitor the execution of operations receipts and payments in conditions of equilibrium.

At the same time, the content and function of the State Treasury General Account opened at the National Bank of Romania was created, which essentially consisted of:

- opening the account at all branches of the National Bank on behalf of the local Treasuries;
- registering the collections and payments operations through the local treasury, on the basis of the account statements, on the structure of the public budgets, the authorizing officers and the subdivisions of the budgetary classification.

Between 1992-1 July 2013 the State Treasury was organized as follows:

- ✓ at the central level - the Treasury functioned as General Director within the Ministry of Public Finance, with an account opened with the National Bank of Romania
- ✓ in the territory, the State Treasury was organized as follows:
 - at the level of the counties and the municipality of Bucharest The Treasury was organized as a directorate within the General Public Finance Directorate;
 - the executive treasuries were organized at the level of the municipalities, the Bucharest municipalities, the towns and the communes; between the executive treasuries and the county treasury there operational flows.

This structure, in terms of Treasury activity, remained broadly unchanged until July 1, 2013, when the territorial level of activity was reorganized into eight regional public finance departments, totalizing at the country level 207 units of treasury, being organized as follows:

- at central level The Treasury is organized in two directions: the Treasury and Public Accountancy General Directorate and the General Treasury and Public Debt Directorate;
- and at the territorial level we have:
 - ✓ at Regional level: Regional Public Finance Directorates (8);
 - ✓ at the county level: the County Treasury and the Treasury of Bucharest Municipality;
 - ✓ at municipal level: Municipal Treasury Directorates;
 - ✓ at the level of cities and communes: Treasury services.

The design and implementation of the State Treasury mechanism has been an important event in the field of public finances as well as in the overall activity of the Ministry of Public Finance through the novelties and challenges brought about by the creation of the Treasury mechanism which consists in concentrating public sector resources, the process of execution of public budgets in the structure approved by the Parliament and, in particular, the making of payments in financial equilibrium.

The State Treasury is not a solitary institution, its links and flows of specialized information can be synthesized as follows:

Links and flows of specialized information of the State Treasury

- Tax and Public Policy Directorates
- Directorates for the preparation of procedures and the annual budget draft
- National Agency for Fiscal Administration
- Directorates of accounting regulations in the economic sector and the public sector
- Financial control directorates
- Prognosis Agency
- The National Bank of Romania
- Institute of Statistics and Eurostat
- The Romanian Government for the presentation of the Annual General Account for the execution of public budgets (excluding local budgets)

One of the issues discussed in the thesis is the modification of public budgets during execution, this change causes disruption not only at the level of the respective institutions but also at the State Treasury's activity, for which we propose:

- improving the legislative framework on the content and structure of public budgets;
- updating the functional and economic budgeting classification with indicators which will ensure the spenditure of the public sector ;
- Budget, as a project, to be carried out in one stage, this year for the next year.

Given the role and importance of public budgets, it would have been very useful if during this transition period a manual of procedures was developed that would encompass the entire budgetary process at all levels with the corresponding responsibilities. In this context, we can not overlook the fact that the public sector does not have a procedure for defining the investments according to the requirements of the public sector, in order to know, by each taxpayer, what the "investment" means in the public budgets.

Improving the budgetary process would be able to ensure:

- ✓ increasing the accountability of the request for the necessary sums in the conditions when the budgets are not changed during the execution;
- ✓ stability in the financing of the actions from the beginning of the budgetary year;
- ✓ Strengthening financial and budgetary discipline and discipline at all levels.

State Treasury - Cashier or Bank?

State Treasury activity was designed to ensure the execution of public budgets at all levels, in the approved structure and volume, and all operations to be performed in steady conditions. Since its creation, a number of prestigious specialists have highlighted that it has a

"cashier function" in the public sector. This substantiation is valid as long as the State Treasury is not a public institution with its own autonomy, being included in the structure of the Ministry of Public Finance. An important issue related to the State Treasury concept is its involvement in managing loans for the correct financing of current government deficits and the refinancing of public debt accumulated from 1990 to present.

Thus, **the State Treasury has a cashier function** for the public sector budget execution requirements, which is carried out in the structure of the Ministry of Public Finance, under conditions of financial equilibrium, including the financial flows resulting from the contracting and utilization of internal and external loans.

Finally, on the basis of our research, we appreciate that *the State Treasury can not function as a bank* and that it remains implemented in the budgetary fiscal system with assigned tasks to ensure the execution of public budgets under the authority of the Ministry of Public Finance.

Within **the third chapter**, entitled *Considerations Regarding the Management of the State Treasury and Informational Flows*, structured on four sub-chapters (*the efficiency of the financial flows management through the State Treasury; the National Payments System managed by the National Bank of Romania in correlation with the State Treasury, ensuring the financial balance (budgetary and monetary) through the public treasury in Romania versus the Republic of Moldova; conclusions, proposals and personal contributions*), we described the financial flows carried out by the State Treasury: the mechanism of entering the financial flows into the State Treasury and the operational procedures; the process of realizing the outflows of financial flows from the State Treasury and the operational procedures. Thus, we critically examined the mechanism of entering financial flows into the Treasury of the State, as well as the financial outflows from it, and made a number of proposals for improving, streamlining and making them transparent

Receipts and payments operations conducted by the State Treasury, operations involving public funds include: State budget revenues and expenditures with all its components; the redemption of treasury certificates for the population; public debt in lei and foreign currency; as well as other public finance revenues and expenditures.

In order to provide a better forecast of input flows, it is necessary to consider the influence of the distribution of budget revenues. Thus, we can talk about permanent inflows (these come from the collection of current tax and non-tax revenues) and temporary inflows (these come from issuing treasury bills and bank loans). Also, an important aspect when it

comes to managing entry flows is the maturity of payment terms, which should be predicted very well using appropriate financial means.

Outflows from the State Treasury result mainly from the execution of the system of public budgets, known as the "General Consolidated State Budget", and are the payments made by the authorizing officers for the liquidation of employees' salary rights, the issuance of cash to public institutions, as well as making payments for maturing repayment of loans received for the financing and refinancing of budget deficits, short-term financial placements, withdrawal of treasury securities from the market, etc. Making and running cash outflows requires the ability to trace and secure the cash in the State Treasury account, because only in this way is the role of the mechanisms insured. In this context, it is necessary to increase the revenue forecasting activity, to receive loans for the financing of the current deficit and to refinance the public debt accumulated in the previous periods, to realize the revenues by the public institutions and by the State Treasury. Current payments are conditional and influenced by the mechanisms for opening credits from approved budgets that are in line with the State Treasury's forecast policy, the tax revenue enforcement measures, the debt financing and refinancing policy. We underline that the mechanism for opening budgetary credits to the account of the authorizing officers is an important lever in the harmonization of income inflows and payment flows and ultimately eliminating slippages from the objectives set annually by the State Budget Law, and maintaining the financial balance established by law. Financial outflows include payments made by the State Treasury from the authorizing officer at all levels as the final phase of budget execution.

Entry flows and exit flows are a sound mechanism for Treasury operation, as these instruments attract public budget resources and put into liquidity the expenditures related to the entire public sector structure.

The consolidation of the banking system and the significant increase in the volume of operations (entry and exit of funds) as a consequence of the economic development led to the intervention of the National Bank of Romania to create procedures and norms in order to ensure that the respective operations are carried out safely in real time and with a firm discipline.

In these conditions it was created the National Payments System managed by the National Bank of Romania, which is a "set of instruments, banking procedures and rules to transfer money between system participants"¹ (Treasury, credit institutions or financial

¹ CPSS Report CPSS "Core Principles for Systemically Important Payment Systems", Banca Reglementelor Internaționale, ianuarie 2011

institutions) . The system operates on the basis of an agreement between the participants and the National Bank of Romania as a system operator and the "transfer of funds is done through an agreed technical infrastructure"². The National Payments System is an electronic one, which is why it is called the Electronic Payment System (SEP). This system presents real advantages, among which we mention: high speed and low trading time, significantly reduces manual processing and paper consumption, low operating fees, efficiency and, of course, flexibility. In order to operate with high returns, the National Bank of Romania has established that this system should operate in a separate and subordinate structure, with the STFD-TRANSFOND S.A. (year 2000).

The State Treasury joined the Electronic Payment System in September 2003, since its implementation in our country, being an important participant in this system.

The Electronic Payment System (SEP) has three component subsystems, namely:

- a) The Real Time Gross Settlement (RTGS) system is a real-time gross settlement system and is used for high value payments. For RTGS, processing and settlement is done in real time, each transfer is settled individually. The RTGS system used in our country is called the Romanian Electronic Gross Interbank System Settlement (ReGIS);
- b) The Automated Clearing House (ACH) system is the automated clearing house and is used for small value payments, in Romania, the SENT system (STFD-TRANSFOND Net Settlement System) is an ACH system;
- c) The Government Securities Registration System (GSRS) is the system used for recording and settlement of government securities operations, and the name of this system in our country is SaFIR.

It is important to point out that these payment systems have been designed and implemented in line with the provisions of the European directives³.

The analysis has confirmed that the State Treasury is an important participant of the Electronic Payment System, managed by the National Bank of Romania. The volume of transactions conducted through the three components of the Electronic Payment System is estimated at over 45% of the total volume of transactions in the banking system.

² CPSS Report "Core Principles for Systemically Important Payment Systems", Banca Reglementelor Internaționale, ianuarie 2011

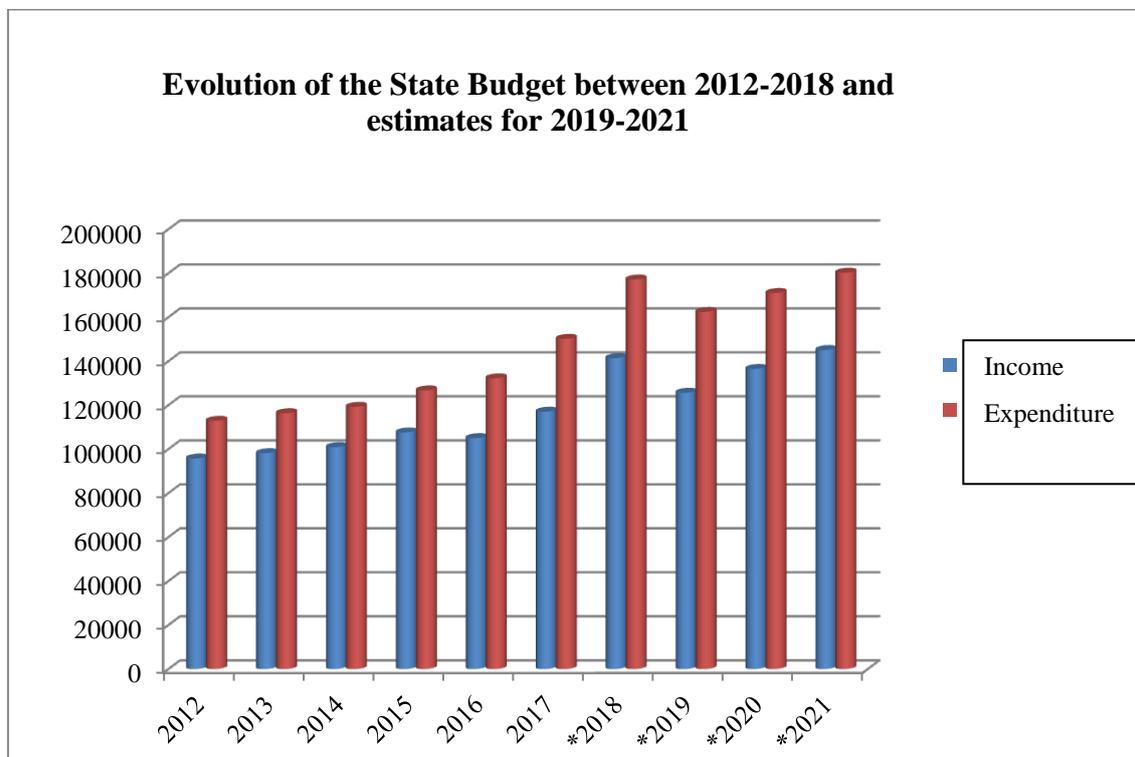
³ Directive 98/26 / EC of the European Parliament and of the Council of 19 May 1998 on Settlement Finality in Payment and Securities Settlement Systems

Another issue addressed in this chapter is the **analysis of the state budget and public debt** by analyzing the correlation of the financial flows in the achievement of the public financial balance in Romania and the Republic of Moldova.

Researching the literature noted that "in the process of elaboration of the national public budget, an important problem is to determine the optimal level at which the financial balance is formed"⁴. The optimal level is given not only by the absolute size of financial resources, but also by their relative size. In the consolidated general budget, you can find all the financial resources.

In order to analyze the evolution of the state budget, we analyzed the state budgets from 2012 until 2018 and the estimates for the period 2019-2021 (Figure 2). The analysis of this evolution shows that during the whole period the expenditures registered higher growth than the incomes, which shows that the State Budget ended with a deficit which was covered by internal and external loans. Estimates over the next years (2019-2021) are worrying, although there are optimistic forecasts that, starting in 2020, the budget deficit will have a declining trend.

Figure 2. Evolution of the State Budget between 2012-2018 and estimates for 2019-2021

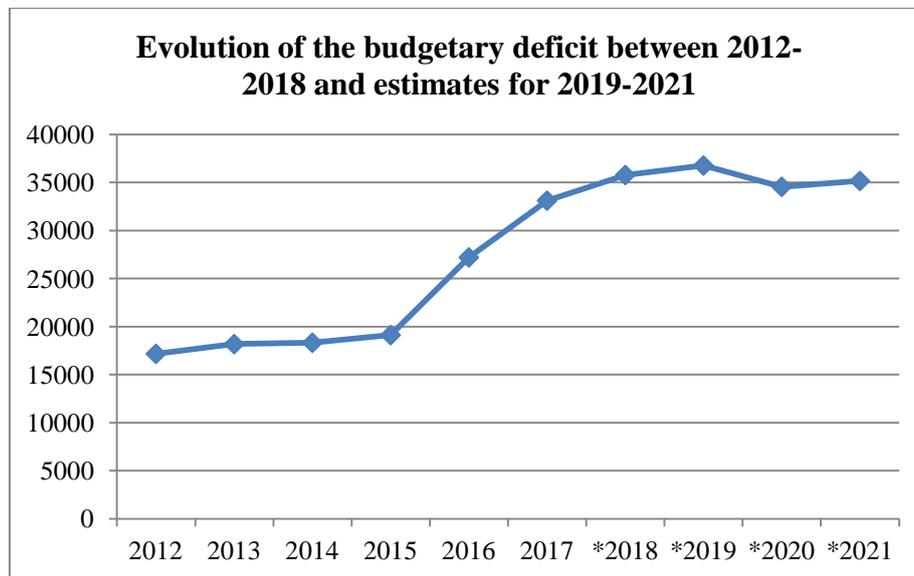


Source: author's contribution based on data from the State Budget Laws for 2012-2018

⁴ Tatiana Manole, Sofia Scutari, *Trezoreria-serviciu al statului de asigurare a echilibrului valoric*, Institutul Național de Cercetări Economice, Chișinău, 2014

Below we presented the evolution of the budget deficit.

Figure 3. Evolution of the budgetary deficit between 2012-2018 and estimates for 2019-2021

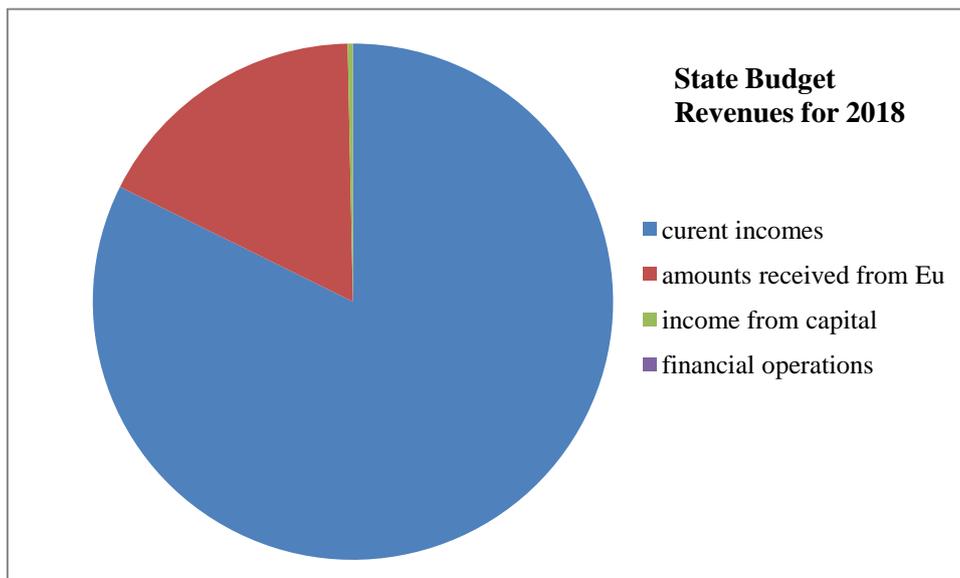


Source: author's contribution based on data from the State Budget Laws for 2012-2018

The evolution of the budget deficit shows year-on-year increases with negative influences on the volume of public debt (Figure 3). Also, for the years 2020 and 2021, there is a decrease in the budget deficit, but it is related to the realization of these estimates, because the respective measures have not been advanced.

Next, (Figure 4) we highlighted the main State Budget revenues. Ventures in financial operations have the smallest contribution and consist, mainly, of remittances from loans. The European Union support the state budget with 20,295,560 thousand lei. The next source in the state budget is the income from capital in the amount of 372,679 thousand lei. The current incomes have a share of approximately 82.34% in the state budget. Due to the importance of this category of income, a more detailed analysis is required. In the structure of the state budget, taxpayers' taxes are noted (tax revenues), which have a share of 93.47% of the state budget, and 83.3% of the total state budget revenues. In the structure of the state budget taxes with a weight are: income tax, corporation tax, VAT and excises (Fig. 3.15 of the thesis - page 99).

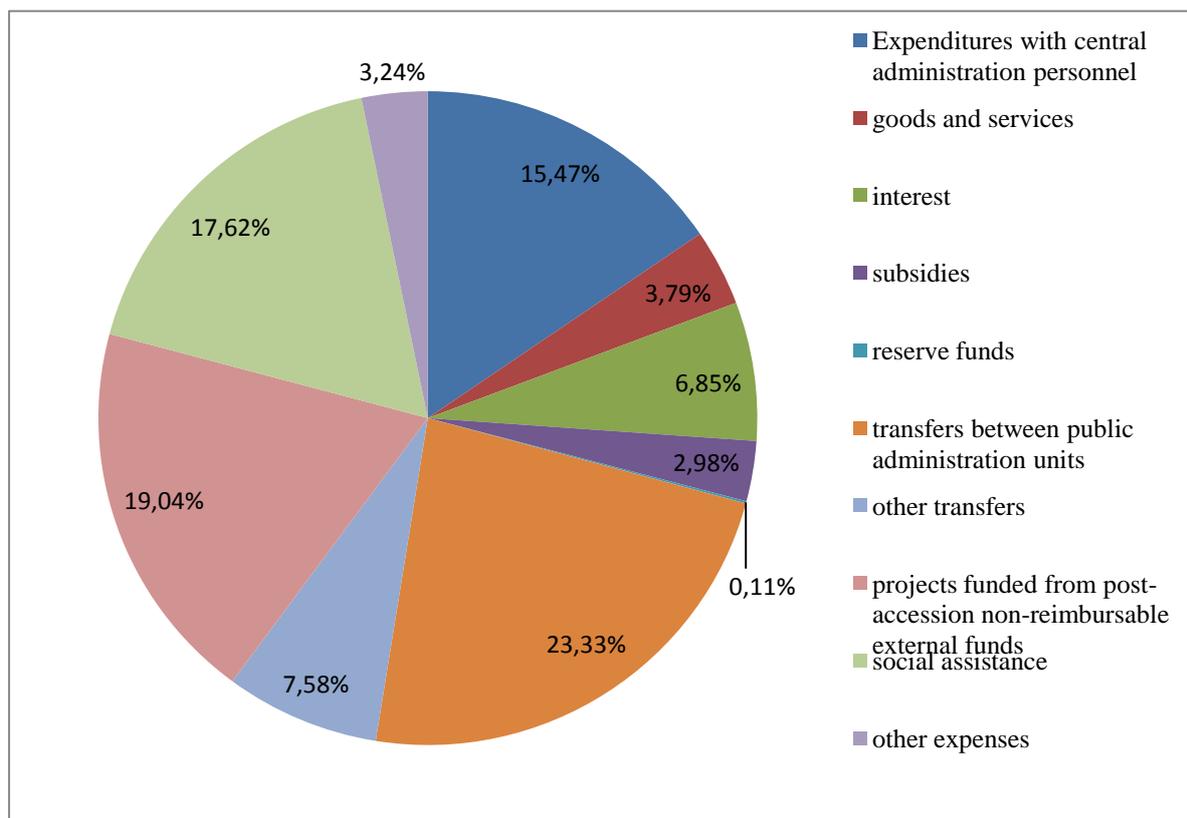
Figure 4. State budget revenue categories



Source: author's report based on State Budget data for 2018

The structure of State Budget expenditures in economic terms reflects the use of budget funds by categories of destinations. Thus, according to the indicators on the budget classification subdivisions approved for 2018, it results that 23.33% of the total expenditures represent allocations for investment projects and other activities that are reimbursed by the EU as they are carried out, following transfers to the local administration for financing deconcentrated services, as well as other actions of general interest carried out by them 19.04% (Figure 5).

Figure 5. Structure of the current expenditures of the State Budget for 2018



Source: author's report based on State Budget data for 2018

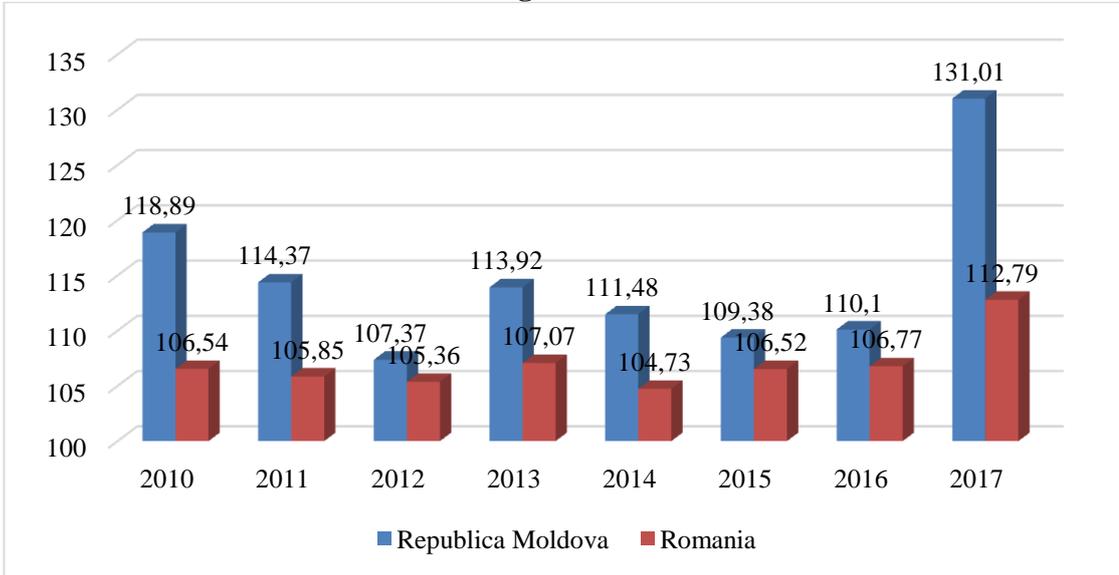
Expenditures with central administration personnel amount to 15.47%, ensuring payment for 900,000 employees in ministries and agencies. This problem shows that wages in the central administration continue to be a problem requiring analyzes and restructuring measures and increasing the efficiency of services rendered to society. When analyzing this problem, we need to look at the situation in other European Community countries. For example, Romania with about 20 million inhabitants has 1,260,000 employees in the public sector, while France with 75 million inhabitants has 3 million employees. Within the structure of the State Budget, attention is drawn especially to the interest expenses of 6.85% of the total. These expenses (interest, commissions and exchange differences) amounting to an absolute amount of 12.14 billion lei relate to the cost incurred each year for the current financing of the State Budget deficit and the refinancing of the public debt accumulated in the closed financial years.

In the following, we presented the State Budget, on budget headings, which correspond to the functions of the state on the basis of which the public sector financing is known. The structure of expenditures by budget chapters gives us the possibility to examine the way in which the state's activities are financed so that the functions of the state are carried

out for the benefit of the population and in full safety. Thus, if we group the funds allocated to the central public administration, including external actions, public order, national security and transfers between the levels of administration, it results that they spend 42.60% of the total budget balances, remaining the other sectors of vital importance to society (education, health, culture and art, transport, social security, environmental protection, agriculture, housing and public development, etc.), the remaining 57.40% of the total expenditures. These two percentages (42.60% and 57.40%) explains at the macro level why our state has serious lags behind in sectors of particular importance, for example: education, health, transport, agriculture etc. We appreciate that such analyzes with the resulting problems need to be made when drafting the draft budget, and decision-makers explain transparently to taxpayers the public policies financed by the State Budget.

Starting from the results obtained in the public finances system in our country, we believe that in order to have an optimal amount of information necessary for establishing the optimal level of the financial equilibrium and the long-term budgetary policy design, it is necessary to create a complex information system, flexible and accessible. To this end, we will continue to present GDP developments both in our country and in the Republic of Moldova.

Figure 6. Evolution of Gross Domestic Product in the Republic of Moldova and Romania during 2010-2017



Source: author's report

As a result of the data analysis, there is a slow evolution of GDP growth in the Republic of Moldova in the period 2010-2017, the increases in comparable prices are even lower as a result of inflation. The increase in GDP was mainly due to the increase in the volume of industrial production and agricultural production, these indicators providing the

necessary revenues for the national public budget. The favorable evolution of these indicators led to the maintenance of the financial equilibrium in the Republic of Moldova. Another important factor for maintaining the financial equilibrium was the implementation of new fiscal-monetary and foreign-exchange policies. As for Moldova, as in the case of the Republic of Moldova, GDP growth was mainly due to the increase in the volume of industrial production and agricultural production, these indicators providing the necessary revenues for the national public budget.

In **the fourth chapter** entitled *Possibilities for Improvement of the Activity of the State Treasury at Central and Territorial Level*, structured on four subchapters (*considerations regarding the shortcomings in the current organization of the State Treasury at central and territorial level; transparency of State Treasury activity, important factor for strengthening the role of public finances in the development of the economy; the need to improve the reflection in the State Treasury accounts of specific operations as well as the content of the balance sheet; conclusions, proposals and personal contributions*), we addressed the problem of eliminating the vulnerability of single open accounts on budgets for the collection of budget revenues, the problem of the transparency of the activity of the State Treasury, as well as the issue of transparent public debt disclosure. Within this chapter, concrete proposals have been made regarding the improvement of the State Treasury's activity at central and territorial level, the State Treasury Accounts plan, the drafting of the General Account for the execution of the State Budget and the structure of the Balance Sheet.

Since 2005, the Treasury mechanism has brought some novelties, without being substantiated, one of which consists in the fact that the payment of duties, taxes and contributions is not carried out separately with a payment order for each duty and tax, but globally based on two payment orders. For this purpose, two current sub-accounts were opened in the basic State Treasury account entitled:

- state budget account (includes income tax, profit tax etc.);
- state social security budget account (includes health fund, unemployment fund and other budgets).

Under these circumstances, taxpayers pay out their budgetary obligations by drawing up a global payment order for each of the two accounts open to budgets. The chronological record of payment orders in the two global accounts determines that the amounts transferred are depersonalized, that is, they do not know what it is, and the State Treasury units will carry out other operations in order to know the budgetary subdivisions of the taxes, and the

respective contributions. For this purpose, tax declarations submitted by taxpayers are received and are received by the tax authorities. **From the research on the subject, we were surprised at the State Treasury units to note that the two global accounts are not closed, and they remain with significant balances, mainly due to the delays recorded in the respective operations.** The solution applied was the introduction of a distinct position entitled "The balance of the state budget account that was not broken down by taxpayers", although this balance comprises a broad category of taxes and duties. In other words, **the revenue of the state budget with a breakdown by category of taxes and duties does not reflect actual revenue per source because some of it is in a global amount without knowing what it represents.**

Analyzing the situation, it was, in essence, **a deviation from the provisions of the public finance law**, and that the use of the global accounts on the budgets is of a high degree of vulnerability. Under these circumstances, there is a slight suspicion that non-compliant operations can also be carried out, ie misappropriation of funds without a verification mechanism.

We consider it appropriate to **apply measures to strengthen financial discipline**, for which purpose we propose: **the abandonment of the global accounts opened for the state budget and the state social insurance budgets**, and duties and taxes to be transferred directly to the State Treasury account allowing for effective and operationally debiting of the taxes on approved budget subdivisions and concomitant evidence recorded in taxpayers' analytical accounts. This proposal needs to be supported by the improvement of the payment system by legal entities, for which purpose it is necessary to verify the payment order with the tax declaration, which presents the great advantage that at the moment of collecting a tax the Treasury and the tax authorities have and know all the elements necessary to debit that tax. **Our proposal implicitly leads to the elimination of the formation of unpaid balances in the respective accounts, as well as the reduction of the document circuits.** We believe that the proposal is applicable as it will be the subject of improving the current information system used by the Treasury and the tax authorities. We also consider it necessary to overtake the deadline for submitting tax returns before payment deadlines.

In order to improve the functioning of the State Treasury, we propose to **concentrate public sector financial resources on the General Treasury Account opened with the National Bank of Romania, eliminating the present situation when certain categories of institutions retain their incomes and make payment transactions through accounts**

opened with commercial banks. In support of this proposal, we stress that the State Treasury concept considered that all public sector financial resources should be carried out through the State Treasury account, ensuring first of all the protection of the respective sources from the negative factors.

The above proposal can be made on the basis of a normative act providing for the entire procedure, namely: provision of a financial regularization mechanism for public institutions operating on the basis of income and recording yearly unused liquid balances. We also propose that this mechanism be based on the following operating principles, namely: on the basis of the balance sheets and execution accounts, it should be established that the liquid balance registered at the end of the year will decrease and remain at the disposal of the institutions:

- the amounts required to pay in the following year the payment obligations to suppliers, budgets, employees etc .;
- the amount required to make the expenses for the first two months of the following year, up to the collection of current income that is parafiscal, ie it is determined by normative acts and does not come from the services rendered to clients on the basis of economic contracts;
- the remaining balance after the hits made in the balance, as mentioned above, to be taken over to the state budget in the form of remaining funds in institutions without use.

This proposed system presents real advantages, ultimately reflecting the reduction of the state budget deficit with interest and exchange rate fluctuations for loans committed to finance the state budget deficit. It also determines the strengthening of the financial discipline and eliminates the financing of the deficit from the state's own resources.

We consider it appropriate **to improve the drafting of the General Account for the execution of the state budget and the state social and health insurance budget** and to increase the accountability of the main loan officers in justifying the funds received and used. Thus, we consider that the annual conclusion of the budget execution should be a stage of high accountability in which the authorizing officers review their funds in comparison with the results achieved in the activities carried out and establish programs of measures to eliminate the shortcomings registered in the base year, strengthening budgetary discipline. Another problem is that **the state institutions do not have physical indicators according to which the necessary funds are allocated, indicators reflecting the budgetary effort per**

unit of measure. The lack of specific physical indicators reduces the possibilities of analyzing and determining the accountability of credit officers in the implementation of actions in the areas in which they operate.

The annual general execution account of the state budget is drawn up by the State Treasury on the basis of the financial statements submitted by the main credit officers. Based on the issues raised, we appreciate that **some improvement proposals are required for the preparation and approval of the annual general execution accounts. Thus, a first proposal would be that the presentation of the General State Budget Execution Account should have a new structure that fully reflects the outcome of the execution both for the whole public sector and for the main credit managers, which would contribute to the growth degree of analysis and decision.** We consider that this General State Budget Execution Account can be made on several parts, namely:

In the first part, the General Execution Account must be drawn up in a synthetic form, showing the approved budget subdivisions: the revenue received compared to the budgetary provisions and the incomplete revenues to be made in the following year, as well as the index (%) to achieve the approved budget.

In the second part the expenditures on the structure of the functional classification of the state institutions, which in fact express the functions of the state: defense, public order, central administration, education, health, culture and art, sport, religion, etc. are to be presented. This part of the expenditures should be based on significant indicators contributing to the analysis of the knowledge of the use of public funds. We consider that expenditure in a synthetic form can be presented as follows: initial and final budgetary provisions, committed loans, open loans, payments made, percentage of achievement of budgetary provisions, open and unused budgetary appropriations.

In the third part, the Treasury of the State records the final result of the financial year which, theoretically, may be a surplus or deficit. In our country, starting with the end of 1989, the state budget ended with a deficit.

To this end, **we propose that, after the deficit entry, we also mention the way of coverage in the following form:**

- budget deficit in the amount of:... which was financed with loans to finance the deficit in the amount of ... of which:
 - ✓ foreign loans (currency and lei)...
 - ✓ domestic loans lei

- ✓ temporary use of resources from the State Treasury account ... lei.

The last part of the general execution account is intended for the budget execution of the main credit officers, for which it will be necessary to establish the obligation to draw up and present as an annex to the general execution account the general budget execution account which will be signed by the Principal Authorizing Officer.

This change of content requires the establishment of the execution account structure that reflects the management of credit managers. Changes in vision are needed that directly contribute to the actual analysis of each authorizing officer. As a result of the researches we made, we came to the belief that such an execution account can be conceived on the following elements, as it results from the model presented in the thesis on page 134.

The execution accounts drawn up in the structure presented in the thesis are submitted to the State Treasury for verification in terms of accuracy, and then attached to the State Budget Execution Account under the name *Execution of the state budget for the financial year (year) on the basis of the execution accounts submitted by the main credit officers.*

Research has shown that no report reports that all data in the Performance Account are recorded and reflected in the public sector accounting, ie State Treasury accounts and accounting of public institutions. This operation needs to be funded from an accounting point of view. In this regard, we consider that **the state budget deficit reported in the Annual General Account for Implementation must be confirmed by an accounting balance, as well as by the justification of the financing of the respective deficit.** We present this issue because, so far, there is no written procedure on how to prepare the annual accounts and, in particular, how to verify the accuracy of revenue and expenditure (net cash payments), respectively establishing budgetary surpluses or deficits registered at the end of the year. The lack of this procedure creates suspicions about the data in the execution accounts, ie their credibility.

Aspects from research conducted in this area have led us to argue that the implementation of a sound opinion on the credibility of the annual general budget execution accounts largely depends on:

- a) elaboration at the level of the State Treasury of a procedure in which to lay down the methods and working elements underlying the drawing up of the respective accounts, with particular emphasis on the ways of checking the financial indicators (income, expenditure, surplus, deficit) reported in the execution accounts, which will help

increase the credibility of all the bodies and institutions that have attributions in this field;

- b) the State Treasury Balance Sheet shall be attached to the General State Budget Statement, which shall contain in its structure the basic elements reflecting the possibilities of synthetic verification of the data reported in the General Execution Account.

Starting from the fact that the State Treasury concentrates all the financial resources of the public sector, we examined, by analytical methods, what transparency means for the activity of the State Treasury and how it should be shown in the current economic and financial conditions of the public sector. From the analysis we realized that the **transparency of the State Treasury was not a prime concern in its activity**. At the same time, we consider that **this concept of transparency of the activity of the State Treasury must be found in the normative act establishing and organizing the State Treasury**, in which to define both the concept as such and the specific content and structure of transparency. As stated in the above-mentioned normative act, the organizational structure would have had to implement this transparency activity. An important role in this regard is the elaboration of procedures for the preparation and publication of financial execution, their compartments and their responsibilities. To this end, we present some **proposals for improving the transparency of the State Treasury's activity**, which can bring positive effects for public finances, namely:

- a) **the transparent publication of the budget execution** according to the receipts and payments operations recorded in the State Treasury accounts on the approved budgets;
- b) **inclusion in the transparent reporting activity of debts and obligations of public institutions financed from budgetary funds and own revenues**.

The State Treasury is integrated into the public debt mechanism because the loans related to the financing of the state budget deficit being contracted by the General Treasury and Public Debt Directorate within the Ministry of Public Finance are managed through the Treasury's basic account.

The documentation shows that the State Treasury, which manages the loans to finance budget deficits and holds all the data in its accounts, can contribute to improving the level of knowledge of public debt by publishing it in a transparent manner.

We believe that **the present situation could be improved if some improvements were made in the concept of public debt contracting and publication**, in which case we present some proposals that may raise the interest of the respective bodies as follows:

- a) elaboration of the normative framework stipulating the state policy in the field of public debt;
- b) the state debt situation should be included in the regular and periodical information system of public opinion and institutions.

The research carried out was also focused on the analysis of the State Treasury accounting system, which is an important sector in its activity, which provides for the reflection of the duty and tax collection operations, as well as the expenditures, including the operations on public debt in the accounting accounts systematized on subdivisions of executed budgets. From the analyzes undertaken, we have noted that currently the temporary financing of the budget deficit from the public institutions' assets in the accounts opened with the State Treasury is not reflected in accounting accounts but in non-accounting records, which may lead to some difficulties when finalizing the execution of the state budget.

Faptul că asemenea operațiuni se referă la fluxuri de mișcări de fonduri considerăm **necesar ca operațiunile menționate mai sus să fie evidențiate în conturi de bilanț (activ și pasiv), deoarece numai în acest mod se poate urmări corect alocarea finanțării temporare a deficitului bugetului de stat și recuperarea acestuia din împrumuturile intrate în Trezoreria Statului.**

To this end, we propose that the **Accounts Plan for the State Treasury be entered and applied to a pair of accounts** entitled:

- asset account **Temporary financing of the budget deficit from Treasury funds;**
- passive account **State budget for temporary financing from the Treasury's funds to be reunited from the loans received.**

The accounting function of these accounts is summarized as follows:

- ✓ at the allocation of temporary funding allocation based on the Treasury and Public Debt Treasury Fund's debit note debts the asset account Temporary financing of the budget deficit from the Treasury's available funds through the passive account credit The state budget for temporary financing from the treasury's funds will be reunited from loans received. This record reflects the budget debt for temporary funding received from the State Treasury as well as the State Treasury's right to recover that

funding from the loans to finance the budget deficit received in the State Treasury base account;

- ✓ at the time the loan was registered, it is highlighted that it was received (State Treasury Account = Loans available), as well as the re-integration of the temporary financing by debiting the passive account through the credit of the asset account.

The implementation of the above proposal will primarily help to strengthen the control over the recovery of temporary funding and, secondly, gives the possibility of controlling the completion of the state budget, of the general state budget execution account approved by The Parliament of Romania, which is the increase of the credibility and transparency of the respective operations.

At present, the volume of government debt is reflected in a liability account called "Loans" (generic name), with open analytical accounts on the domestic and external entities from which loans were received, without specifying whether they originated financing of budget deficits or other funding needs. The analytical records are led by the lending entities that have granted the loans. There are cases when an internal bank has granted in a one-year period several loans that are highlighted in the bank's analytical account sheet. In this situation, it is difficult to pursue maturity settlement, because each loan has specific features such as name, amount, maturity, payment of interest and commissions etc.

As a result of this review, we consider that it is **necessary to review the way in which public debt is recorded**, given the need for information that corresponds to the process of contracting and repaying public debt, and that the Treasury is able to provide the necessary information.

Based on these analysis-based realities, **we propose that the public debt record system be improved by creating specific accounts to ensure the explicit reflection of the volume and structure of public debt, enhancing the level of information**, namely:

Creating specific accounts with a public debt reflection function

| Synthetic passive account | Drawing on analytical accounts |
|--|---|
| <i>Loans to finance the budget deficit</i> | <i>Loans to finance this year's deficit</i> drawn on creditors and maturities |
| | <i>Loans for public debt refinancing</i> (debt accumulated) drawn on creditors and maturities |
| <i>Loans to finance other public interest objectives</i> | <i>Loans for object financing ...</i> drawn on creditors and maturities |

This latter account *Loans to finance other public interest objectives* will reflect loans other than those for the financing of budget deficits.

The above-mentioned proposals on improving the State Treasury accounting will be reflected in the quarterly and annual balance sheet, which is proposed in this report to be annexed to the Annual Executive Account as a document that certifies the accuracy and the reality of the budget execution results.

In order to accomplish this function it is necessary to reflect the entire activity on the Treasury balance on the two components: the execution of public budgets and the current and accumulated public debt.

Under these circumstances, we propose that the state Treasury's balance sheet should have a new structure, as found on page 150 of the thesis.

The structure proposed by us in the thesis is particularly explicit and meets the requirements of analysis and knowledge of the outcome of the State Treasury activity concluded at the end of the budget year. Thus, the new structure of the balance sheet appears visibly:

- ❖ the balance of the Treasury's basic account with the National Bank of Romania;
- ❖ the situation of accumulated budget deficits;
- ❖ temporary financing of the budget deficit from the Treasury's funds, to be recovered from the loans contracted by the General Treasury and Public Debt Directorate;
- ❖ the volume of cash resources of public institutions with accounts open to the State Treasury;
- ❖ loans borrowed for financing and refinancing public debt.

In order to strengthen the State Treasury's balance sheet accounting function with regard to ensuring the elements of the synthetic verification of the budget execution accounts, we propose that **the annual balance sheet should be reported as an annex to the statement of revenue and expenditure for each budget**; the appendix will have the structure presented in the thesis on page 152.

The information proposed in the balance sheet annex will provide the necessary elements to establish that the excess or deficit of a budget results as a difference between the revenue made and the expenditure (net payments) that must correspond to the balance of the accounting accounts: Surplus; Deficit of the State Treasury's liabilities or assets. This will remove any doubt about the accuracy and credibility of the execution accounts.

In the final part of the doctoral thesis we presented in summary the **conclusions, the personal contributions, as well as the future developments**, of which we mention:

- ❖ shaping a new definition of the State Treasury: *the State Treasury represents a system, an activity as the cashier of the state through which significant cash flows are generated from the collection of public budget revenues and their use in accordance with the destinations approved by the Parliament of the country by destination and related projects developing the national economy and improving the material situation of the population;*
- ❖ changing the concept of State Treasury functions;
- ❖ a proposal for content is mentioned in connection with the institutional name of the State Treasury, given that the authors define it as a "cashier", and taxpayers "state bank". If the cashier function fits greatly, we underline the strong arguments that **the State Treasury may not have a "bank" function** because it manages the public sector's financial resources that are used according to the provisions of the approved public budgets;
- ❖ highlighting the scope of the Treasury system;
- ❖ presentation of the methodological concepts necessary for the functioning of the State Treasury system;
- ❖ the necessity of introducing a nomenclature of public sector investments;
- ❖ abandoning the change during budget execution of public budgets, which would help improve budget execution at all levels of the public sector as well as the State Treasury;
- ❖ extending the payment system in electronic form to pay all the tax obligations, mainly those of individuals to the state budget, as well as to the local budgets (through the Ghiseul.ro platform) - this will lead to an increase of the level the collection of taxes and fees;
- ❖ it is necessary to introduce the Electronic Payment System through the State Treasury for legal entities with accounts opened at the State Treasury on the model of accounts opened with commercial banks - this will reduce the workload of the employees of the State Treasury and will bring the taxpayer legal entity closer to the institution State Treasury;

- ❖ **the elimination of single budget accounts** will bring some simplifications but will eliminate the possibility of recording irregularities and deviations in the management of funds;
- ❖ **The concentration of all financial resources of the public institutions on the Treasury base account opened with the National Bank of Romania** represents another proposal that will have a special effect on the state budget;
- ❖ increase the **transparency of the State Treasury activity** by introducing the concept of transparency in the act of setting it up;
- ❖ improvement of the accounting of the temporary financing of the state budget deficit from the Treasury account, the more accurate reflection of the public debt and the improvement of the structure of the Treasury's balance sheet;
- ❖ it is proposed that **the Treasury Balance Sheet be annexed to the General State Budget Execution Account**, in order to certify the credibility of the budgetary execution results for the bodies that will analyze and approve such documents.

The **personal contributions** synthesized by us in the final part of the thesis are detailed in the last subchapter of each chapter of the thesis, as well as argued throughout the research.

Dissemination of the doctoral thesis by studies and articles made is the end of a period of my activity, which will facilitate in the future the deepening of some problems, already approached but resolved at a certain stage, developing new themes, related to the ones already approached. Thus, in the new publications, we will develop the personal contributions of this doctoral thesis, as well as the publication of the thesis.

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