PEMPAL TCOP Thematic Group

Public Sector Accounting and

Reporting

Consolidation of financial reporting



Skopje, September 2013



Republic of Bulgaria Ministry of Finance

KEY ISSUES

- Coverage of Institutional Units
 - \checkmark CG + LG + SSF = GG
- Unified Accounting and Reporting Guidelines
 - **✓** Chart of Accounts
 - **✓ Budget Classification**
 - **✓** Financial report's format
- Presentation of Financial Reports defined terms and conditions
 - ✓ First Level Spending Units (FLSUs)
- Data Reconciliation



KEY ISSUES

Web-based System and data warehouse in the MoF

- Classification, Aggregation and Analysis
 - ✓ transactions, other economic flows, stocks

- Consolidation eliminating transactions and reciprocal stock positions
 - ✓ FLSUs
 - **✓** Consolidated Fiscal Programme
 - **✓ State Budget Report**



LESSONS LEARNT

- Legal Framework authorization and responsibilities
- Unified Accounting and Reporting Methodology
- Appropriate Data Compilation Procedures
- IT Accounting and Reporting Systems
- Quality of Upstream Primary Data Sources
- Analysis of the Financial Reports
- Personnel Training
- **EU Requirements for the Quality of Government Finance Statistics**

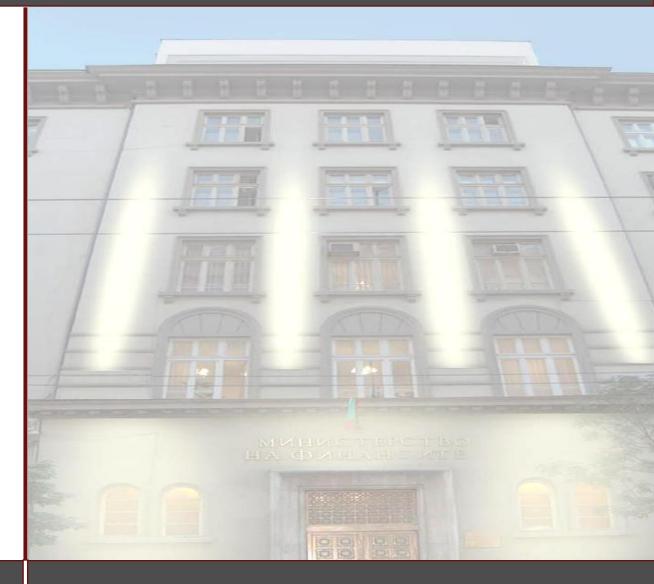


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THANK YOU!





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