

*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

✓ $CG + LG + SSF = GG$

▪ 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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