

FEDERAL TREASURY

(Treasury of the Russian Federation)



Financial Reporting Consolidation. Experience of the Russian Federation.

Anton Dubovik, 27.09.2013



Consolidation Issues

Key Issues:

- ***Who comes under the scope of consolidation?***
- ***What flows are subject to consolidation?***
- ***What stocks are subject to consolidation?***
- ***Consolidation problems.....***



Scope of Consolidation

Central Government

Federal General Government

Social Security Funds:

- Pension Fund
- Social Insurance Fund
- Mandatory Health Insurance Fund
- Territorial Mandatory Health Insurance Funds

Regional Government

Local Government

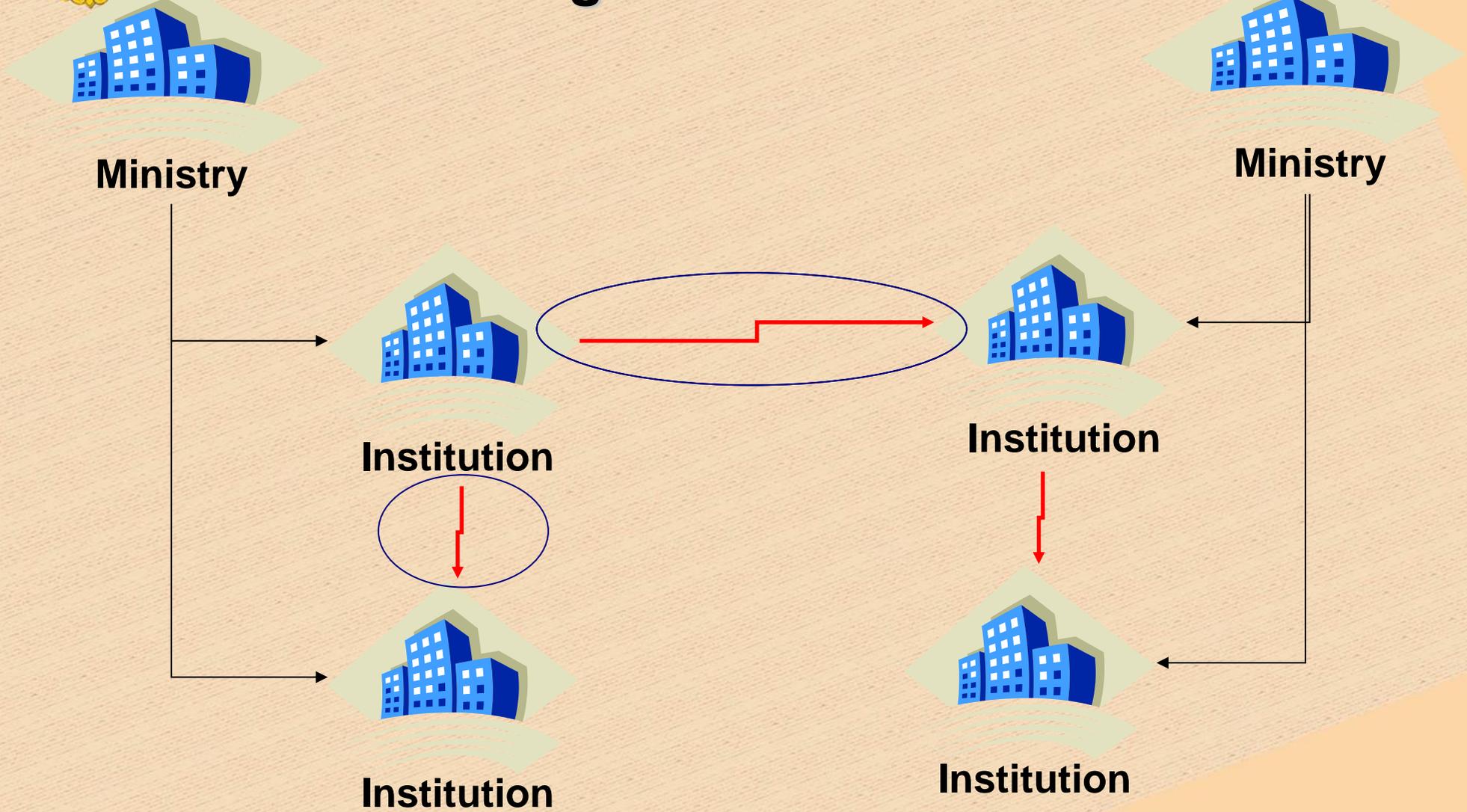


Public and Non-public Sector Entities

Consolidation Flows and Stocks



“Intra-budget” Relations





Consolidation Flows and Stocks

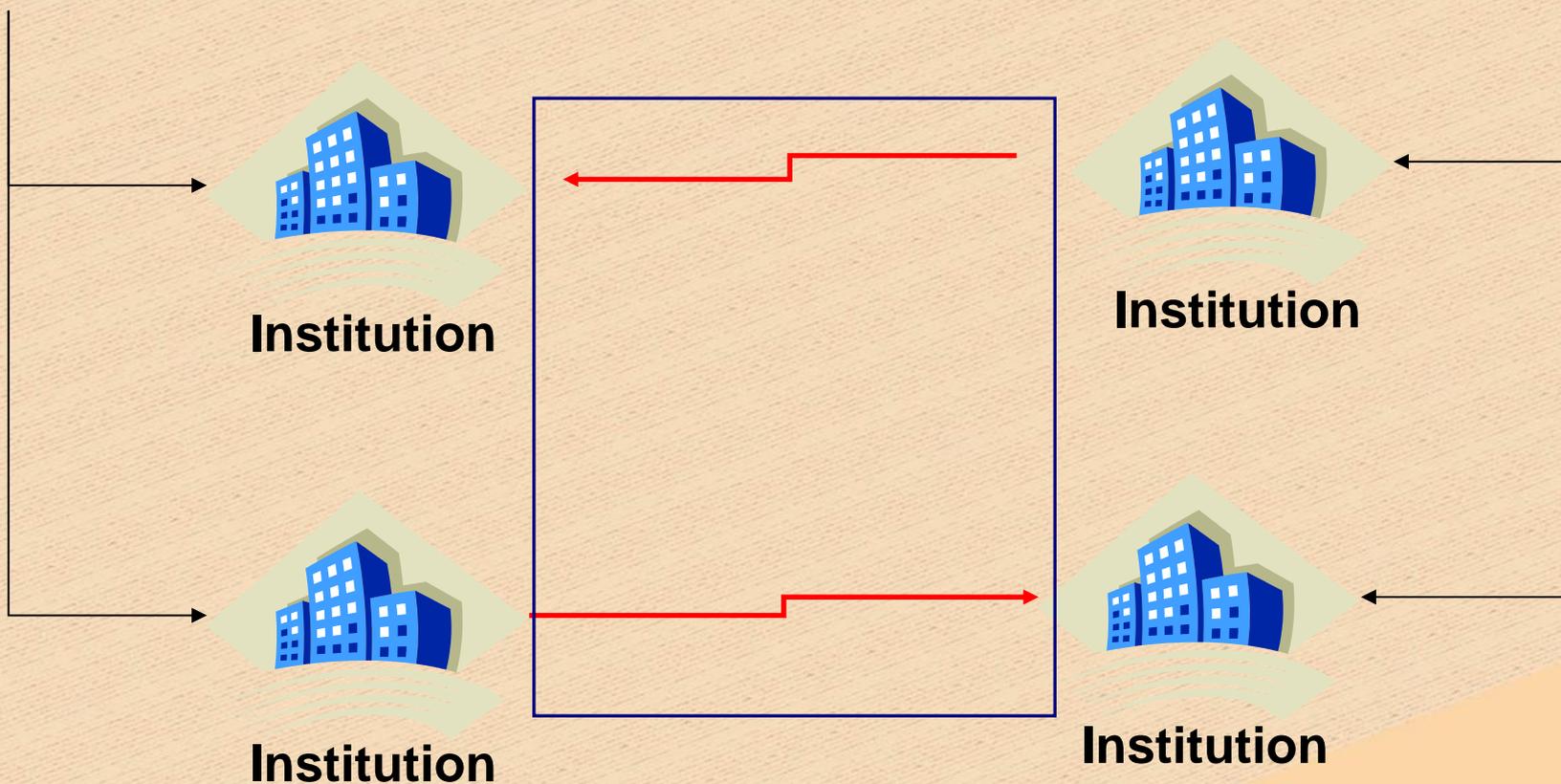
Inter-budget Relations



Budget No. 1



Budget No. 2





Consolidation Flows

What are we consolidating?

Cash Flows

Accruals



Consolidation Flows

Cash Flows

Inter-budget
Transfers

Inter-budget
Loans



Consolidation Flows

Accruals

Revenue/Expenditure from
Inter-budget Transfers

Revenue/Expenditure from
State Debt Servicing



Consolidation Stocks

Stocks

Balance from Inter-
budget Transfers

Settlements of
Inter-budget Loans

Problems



Key problems:

- ***Transactions desynchronized in time;***
- ***Transactions desynchronized by volume;***
- ***Transactions desynchronized by content.***

СПАСИБО!

THANK YOU!