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ANALYSIS OF FINANCIAL ACTIVITIES OF A STATE-FUNDED INSTITUTION

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Abstract

The topic of features of the organization of work of the employment center, its incomes and expenses on an example of Vinnytsia City Employment Center. The structure and functions of the institution, the organization-financial work. An analysis of the implementation of estimates of revenues and expenditures. The method of control over the implementation of estimates of income and expenses is considered. Proposals were made to improve the organization of certain aspects of financial work.

Keywords: Vinnytsia City Employment Center, budgetary institution, estimate, financial work, financial condition of a state-funded organization.

Introduction. Reforming the economy of Ukraine has necessitated the rational and economic use of budget funding aimed at maintaining budget (non-profit) organizations. That is why it is especially important to conduct a comprehensive analysis of budgetary institutions, which will provide complete information about the real economic condition of the organization, identify unused internal reserves for further development and ensure more efficient targeted use of state funds. After all, only through in-depth study and generalization of the results of the institution can obtain the necessary information to make informed and timely management decisions.

The difficulty of analyzing the economic activity

of non-profit organizations is the lack of a common methodology for determining indicators, the diversity and specificity of economic activity, the size of organizations, the imperfection of the legal framework of Ukraine.

It is worth noting that the essence of financial analysis is to identify reserves to improve the further activities of the institution. But for most budget (non-profit) organizations, the analysis of financial statements is only to monitor compliance with budget legislation and compliance with accounting policies. At the same time, the primary issue of the efficiency of spending budget funds allocated by the state to finance budgetary insti-

tutions, as a rule, is ignored. The urgency of the research topic is also due to the introduction from January 1, 2017 of National regulations (standards) of accounting in the public sector, which significantly change the composition and content of financial statements of public sector entities and the process of modernizing the accounting system.

The purpose of this work is to study and analyze the work of the budget organization on the example of Vinnytsia City Employment Center.

Presenting main material. Financial condition of a state-funded organization is a complex concept that is a result of interaction of all the state-financed institution financial relations system components, determined by a set of production and economic factors and is characterized by a system of indicators reflecting income, availability, allocation and use of special and general funds.

The main tasks assigned to the analysis of the financial condition of a state-funded organization are:

study of financial stability of the enterprise;

study of the assets (capital) use efficiency, providing the organization with its own working capital;

objective assessment of the dynamics and state of liquidity, solvency and financial stability of the organization

determining the effectiveness of financial resources use.

Fig. 1. Tasks assigned to the analysis of the financial condition of a state-funded organization

Note: formed by the author

The objects of financial analysis of state-funded institutions are their condition and development, availability, allocation and use of budgetary funds, material and technical resources and the consequences of their activities. Combination of financial analysis objects determines its subject. It is characteristic of the state-funded institutions that the subject of consumption in them is not the things themselves, but the process of producing a useful effect of the institution, which provides various needs of each member of the society.

Financial analysis of a state-funded organization is needed in order to fulfill the following tasks:

- income maximization;
- activation of the capital structure and ensuring its financial activity;
- building an effective management mechanism;
- market mechanisms use for funds raising.

The purpose of financial analysis is to comprehensively strengthen the influence of productive forces and production relations on the development of the institution and its performance improvement.

Defining the aim of economic activity as the object of analysis makes it possible to simultaneously determine the nature and scope of the state-funded institution, as well as to make better management decisions in order to improve the efficiency of the services offered.

The main task of financial analysis is to improve efficiency of economic activity, streamlining the use of production potential, saving resources, enhancement of the institution's management system.

In the process of financial analysis specific tasks can be formed out of the main task:

- 1) determination of the reality and validity of the society needs in the services of budget and products of scientific institutions, necessity and frequency of their change, actuality of norms for consumption of material, labor and monetary resources;
- 2) objective assessment of the completeness of meeting the society's needs in services of budgetary and products of scientific institutions, determining deviations from the plan (of the desired level) and trends of economic development;
- 3) evaluation of the effectiveness of the resources use, identification of factors that cause deviation of actual results from the planned tasks;
- 4) identification and measurement of unused reserves that allow efficient use of resources;
- 5) development of measures for the efficient use of the identified reserves, improvement of economic work and control over implementation of those measures in the state-funded institution's activity.

The main tasks of financial analysis are common to all state-funded institutions and are performed in the

case of a comprehensive study of their activities. The list of tasks can be supplemented and specified by the areas of activity, the types of resources and individual economic situations.

When forming the system of indicators it is necessary to take into account peculiarities of the organization reporting. A detailed analyses of the the state-funded institution's general and special funds income formation process is of special importance.

The non-commercial nature of state-funded institutions determines the main purpose of their activities: not profit and its distribution, but achievement of cultural, scientific, educational, charitable and other socially significant goals. Thus, the main incentive for their managerial activities is serving public purposes. In order to assess the efficiency of a state-funded institution, performance indicators have been developed, which are divided into four main groups.

1. Cost indicator, which reflects general quantitative characteristics of a state-funded institution, including the volumes of funding, which thereafter is used in defining other performance indicators.

2. Productivity indicator is the indicator of the number of units produced, services provided or the number of consumers who were served by the state-financed government agency.

3. Efficiency indicator, which estimates the cost or amount of other resources per unit of product. It is a tool that reflects the extent to which public services are provided at the lowest cost. However, this indicator does not reflect how fully the needs of a state-financed program are met.

4. Result indicator, which reflects the ratio of the program results and the number of persons employed in it.

The significance of the general and special funds incomings and use analysis is determined by the fact that it controls the correctness of their formation, besides, reserves for strengthening the material and technical foundation of the institution and additional financial resources are sought.

Sources of information for the analysis are:

- report on implementation of the special and general fund revenues and expenditures estimate, both individual (for each type of source) and consolidated;
- data of accounting, audits and inspections.

The use of types, techniques and methods of analysis for specific purposes of determining the financial condition of a state-funded organization as a whole is considered to be the methodology for the analysis.

Financial analysis is carried out with the use of different models:

- descriptive models, based on the use of accounting information (system of analytical ratios);
- predicative models are the models of predictable, forward-looking character (critical selling point);
- normative models are the models that allow to compare actual results of the enterprise with the normative (calculated on the basis of the standard).

The basis of financial analysis is finding, evaluating and forecasting the impact of factors on performance indicators change. A factor is something that causes a certain phenomenon or process, determines its

nature or one of its main features. All factors that affect the system and determine its behavior are interrelated and interdependent.

Among the many forms of relation, cause plays an important role, the essence of which is generation of one phenomenon by the other. Such phenomena are called deterministic or causal. Signs that characterize the cause are called factors; if they characterize the consequences, they are called results. The set of related factors and performance traits is a factor system. Factor analysis is a method of complex and systematic study and measurement of the factors influence on the value of performance indicators.

To analyze the financial and economic activities of a state-funded organization, the following algorithm may be used.

The first step – defining the object and purpose of the study, problem statement and choosing the methods of analysis.

Object – a state-funded organization.

Purpose – a state-funded organization's financial condition analysis, estimation of economic indicators of its activities and dynamics of their change.

Problem statement – a state-funded organization's activity efficiency increase.

The second step – selection of the main performance indicators of a state-funded organization.

The third step – collecting the information and assessment of its reliability, data selection.

Information support of financial analysis should be:

- 1) financial reporting data;
- 2) planning information;
- 3) statistical reporting data;
- 4) regulatory information;
- 5) expert information.

The fourth step – analysis of financial and economic activities itself. Analysis of a state-funded institution activity begins with the assessment of the overall financial condition. First of all, the analysis of special and general funds receipts is carried out, the dynamics of activities financing and costs are also examined. Composition and structure of the balance sheet, financial stability, liquidity and solvency, business activity are analyzed as well.

The fifth step – identification of the “bottlenecks” and search for reserves of improving the efficiency of a state-funded organization's activity.

The sixth step – determining the most promising activities of a state-funded organization based on the analysis results.

The seventh step – developing the measures for improving the efficiency of a state-funded organization and further control over their implementation.

Each step of the algorithm for studying the financial condition of a state-funded institution can be considered as an independent unit that requires more detailed elaboration. The results obtained at each step can be of economic value both by themselves and for the use as input data for further analysis.

Analysis of the financial condition of the state-funded organization can be carried out using traditional

analysis, taking into account specific features of state-funded organizations.

Managerial analysis in state-funded institutions is a logical continuation of financial analysis, which is a set of analytical procedures that are usually based on general methods designed to assess financial condition of the entity.

In managerial analysis various methods are used due to the wide range of tasks at which it is aimed. Methods of managerial analysis are divided into sociological and analytical.

Sociological methods include:

- survey method (focused on obtaining information from the direct participants of the study);
- method of observation (focused on a rather long-term collection of information, is carried out simultaneously with the development of the problems studied);
- experiment method (focused on checking the viability of the studied problem);
- method of documents analysis (focused on the full content information use that may be contained in the document).

Analytical methods include:

- comparison method (comparison of indicators to determine deviations from the plan, establishing their cause and identifying reserves);
- balance method (comparison of interdependent indicators in order to clarify and measure their interaction, as well as calculation of reserves to improve production efficiency);
- index method (breakdown of absolute and relative deviations of the generalization indicator, is used

in the study of complex phenomena, individual elements of which cannot be measured);

- statistical method (display of digital indicators that characterize the course of various processes, the state of objects from the point of view of periodicity set for the purposes of the study);
- method of elimination (distribution of the influence of one factor on the general indicators of organization's activity);
- graphical method (an instrument for illustrating processes, calculating a number of indicators, processing of the analysis results);
- functional-cost analysis (selection of the most optimal options that determine solution in the current or planned form).

Problems of employment are regulated at the state level. The central executive body for labor market regulation is the Ministry of Social Policy of Ukraine, which works in cooperation with regional executive bodies. The Ministry of Social Policy of Ukraine determines the policy on the labor market in the areas of employment, state social insurance (including unemployment), labor relations, social partnership (social dialogue). It is in charge of international cooperation in the field of employment, coordination of activities with the International Labor Organization, etc.

One of the priority areas of the Ministry's activity is regulation of the labor market and employment of citizens. Organization of the labor market functioning and employment involves a number of entities that belong to the sphere of management of the Ministry of Social Policy, which include the State Employment Center of Ukraine and its regional branches.

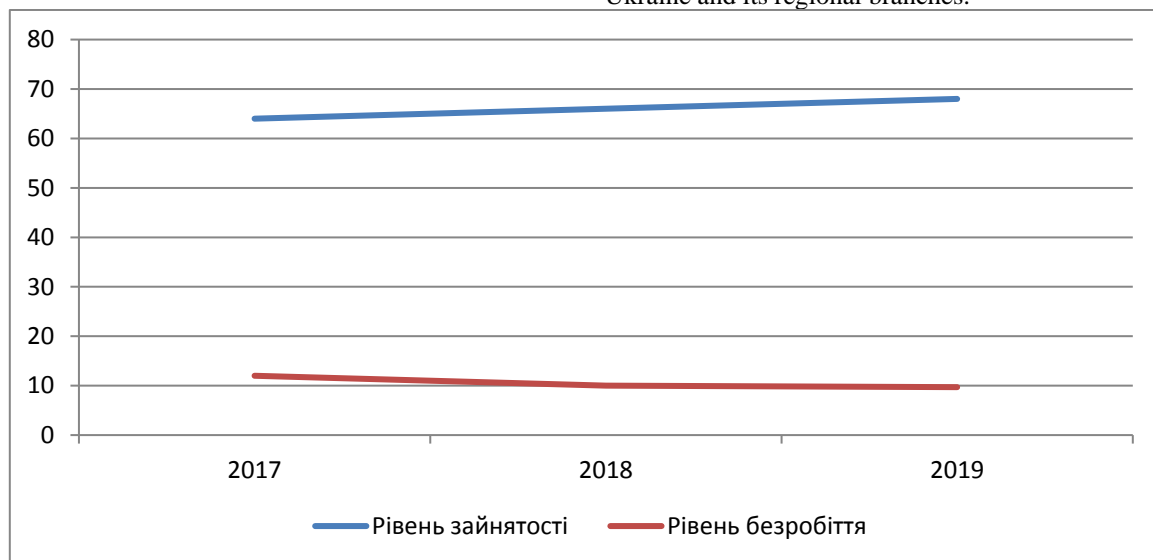


Fig. 2. Dynamics of employment and unemployment, % to population of the working age

Note: built by the author according to statistics

The State Employment Service of Ukraine is the central body of executive power, the activities of which are directed and coordinated by the Cabinet of Ministers of Ukraine through the Minister of Social Policy of Ukraine. Its activities are regulated by the Law of Ukraine "On Employment", adopted by the Verkhovna Rada of Ukraine in 2013, with the following amendments and supplements. The main laws that govern the

State Employment Service in its activities are: the Constitution of Ukraine, acts of the Cabinet of Ministers of Ukraine, orders of the Ministry of Social Policy of Ukraine, etc.

By the 1.01.2020, the employment rate of the citizens registered in employment centers has gradually increased, and the unemployment rate has declined. A similar employment situation was observed in Vinnytsia region as well.

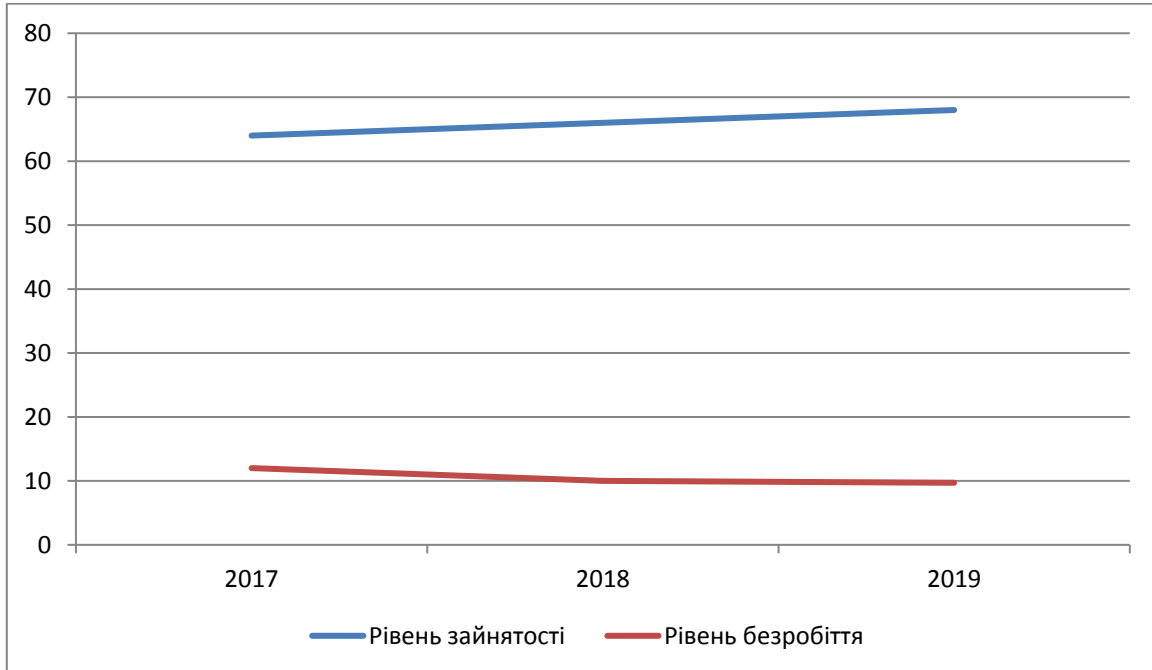


Fig. 3. Dynamics of employment and unemployment, % to the working age population of Vinnytsia region
 Note: built by the author according to statistics

During the studied period there was a significant increase in the level of employment among the working age population.

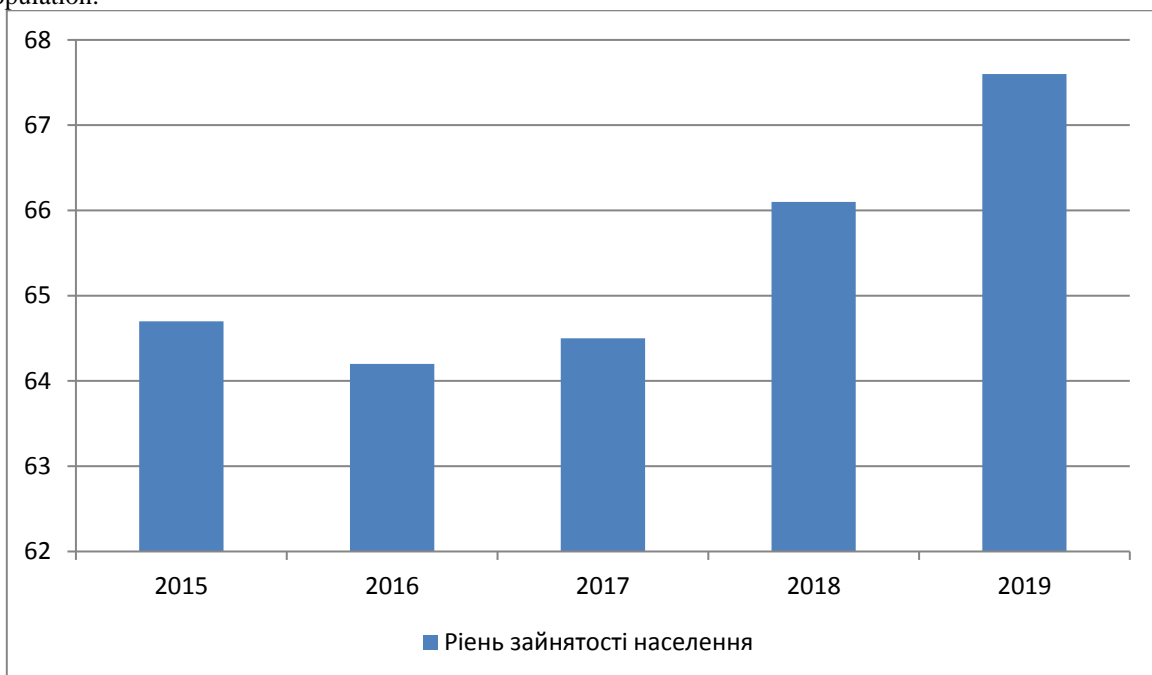


Fig. 4. Employment rate of Ukraine's population, % to the working age population
 Note: built by the author according to statistics

The State Employment Service is the only state institution in Ukraine that performs mediation functions between employers and jobseekers, ensuring realization of the constitutional right of unemployed citizens

to social protection against unemployment, free of charge, on the basis of social insurance.

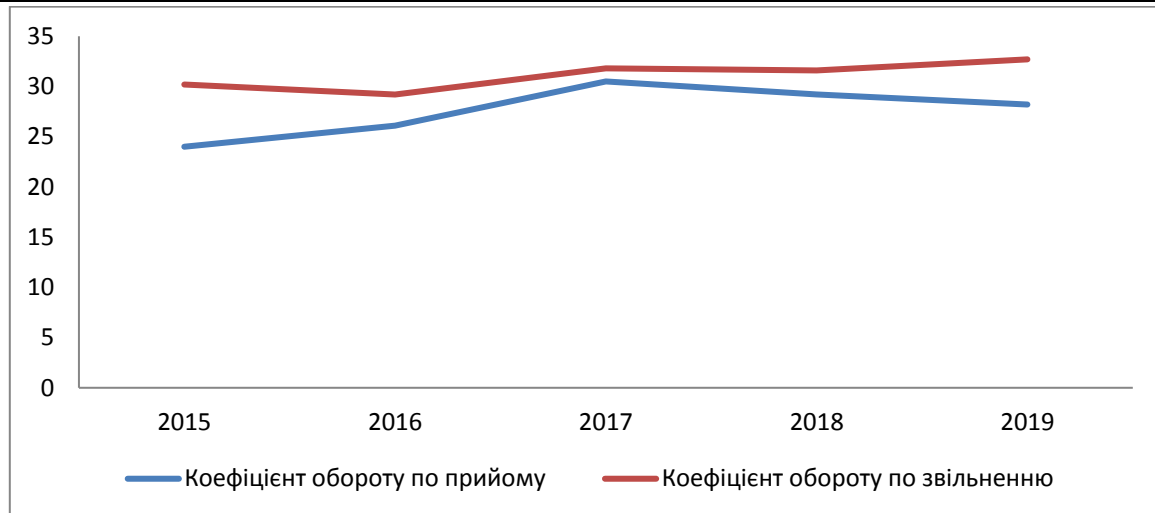


Fig. 5. Dynamics of turnover of hiring and dismissal ratios in % to the average number of full-time employees in Ukraine

Note: built by the author according to statistics

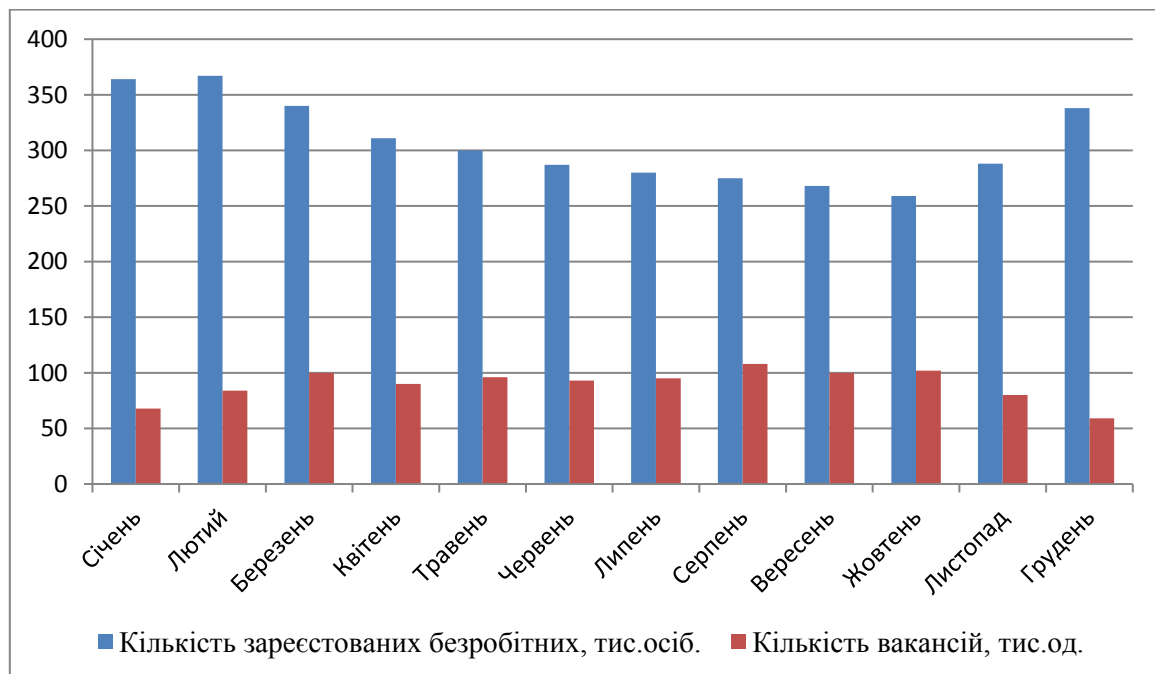


Fig. 6. Number of the unemployed registered at the place of residence and number of vacancies in Ukraine in 2019, thousand persons

Note: built by the author according to statistics

The State Employment Service performs the following functions.

1. Forecasting (research, analysis of condition, structure, dynamics of the labor market, determination of the processes of employment regulation on the basis of the obtained data).

2. Planning (determining the directions of the employment policy implementation).

3. Accounting and control function (collection, registration, processing and storage of information on the labor market).

4. Organizational function (creation of the mechanism of the Service interaction with the bodies involved in implementation of the employment policy).

5. Regulation and management (direct management of the subjects of social and labor relations behaviour).

6. Information and explanatory function (providing all subjects of labor relations with the necessary information on the labor market conditions, measures for the population's competitiveness and professional self-determination increase).

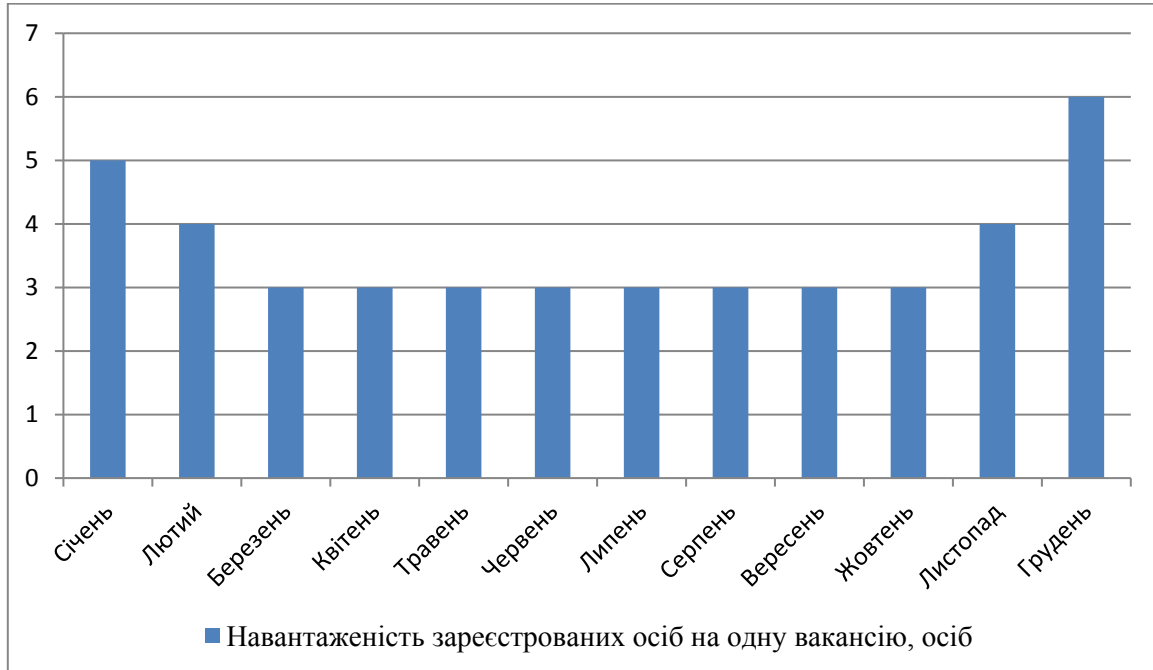


Fig. 7. The number of the registered unemployed per vacancy in Ukraine in 2019, persons

Note: built by the author according to statistics

According to M. Borimchuk, the issue of the employment service efficiency should be considered in three planes:

- in terms of the overall effectiveness of the institutionalized forms of regulatory impact on the labor market;
- estimation of costs for the employment service administration;
- effective operational productivity and quality of work of the service employees.

State-funded institutions involve various elements of the service delivery process in their activities. Spendings of the city employment center are regulated by the cost estimate and are formed at the expense of allocations from the state budget. Expenditures are summarized in two main items: current expenditures and capital expenditures. The cost estimate regulates the allocation of own funds and the efficiency of their use by type of resources and place of spending.

According to the Budget Code of Ukraine, state-funded institutions include public authorities, local governments, as well as organizations established by them in the prescribed manner, which are fully maintained at the expense of the state or local budget, respectively. State-funded institutions belong to the non-profit organizations.

State-funded institutions, unlike all other economic entities, are the primary link of the industries that provide social services (non-productive services). However, every day funds passes through those structures. That ensures the redistribution of financial resources between different segments of the population, in order to implement the functions defined for each of those institutions. It should be noted that the main source of financing state-funded institutions are the state and local budgets. Financing is the process of allocating funds for spendings based on the cost estimate.

That is why consideration of the essence of state budget funding needs more close attention.

In accordance with Article 2, paragraph 6 of the Budget Code, “budget allocation is the power of the budget manager, provided to him in accordance with the budget purpose, to make budget commitment and make payments, which has quantitative, time and target limitations”.

According to the Procedure for registration and accounting of budget liabilities of budget managers and recipients of budget funds in the bodies of the State Treasury Service of Ukraine, approved by the Order of the Ministry of Finance of Ukraine dated 02.03.2012 for № 309 (as amended) “budget financial obligation is the obligation of the budget manager (recipient of budget funds) to pay for any order made in accordance with the budget allocation, conclusion of a contract, purchase of goods, services or other similar operations during the budget period, i.e. budget accounts payable and/or prepayment, which is provided by law”.

With the help of budget funding, monetary relations are created between the state and business entities of all forms of ownership with regards to managing funds aimed at improving living standards, meeting public needs and implementing other government measures. The timeliness and completeness of funding largely depend on the level of the budget filling.

State-funded institutions are financed from the budget, which provides them with the necessary allocations. Budget allocation is the power of the budget manager to meet budget commitments and make payments with quantitative, time and target constraints.

Considering the distribution of revenues of state-funded institutions, it should be noted that they are directly related to the budget revenues allocation and, according to the Budget Code, are divided into general and special fund. State-funded institutions themselves carry out financial activities only in accordance with

the budget, which is the financial plan of the state-funded institution for a certain period and contains all the revenues and expenditures issues of the institution. According to the type of the state budget revenues distribution, there are two types of incomings of budget institutions:

1. Revenues from the general budget fund;
2. Revenues from the special budget fund.

As for the revenues of the general fund, this income consists of the funds of the state or local budgets general fund aimed at ensuring their continuous operation. In addition to funds coming directly from the budgets of different levels, there are also incomings from the state-funded institutions themselves and other revenues of special funds. It should be noted that the list of own budget revenues is clearly regulated by the Budget Code of Ukraine.

When developing a year budget of a state-funded institution, it is necessary to take into account the calculations of expenditures, which are based on indicators of certain types of paid services provision, in accordance with their number and amount of payment. These calculations serve as a basis for planning the required income for the certain period, for each individual source, taking into account the specifics of a particular state-funded institution. When calculating expected revenues, the actual indicators of the previous budget period (year) are taken into account. At present, the role of the main form of budget financing is given to the estimate, as the majority of budget expenditures are carried out with its use, including functioning of production and social infrastructure, defense and management areas. The cost estimate is the main planned

financial document, which determines the target direction, amount, and quarterly distribution of funds allocated from the budget for the maintenance of institutions.

It should be noted that the income of non-profit institutions are separate objects for financial and economic activities analysis. Funding for current maintenance is provided from the budget and other sources. According to the Budget Code of Ukraine [1], revenues of the budget and state-funded institutions are divided into revenues of the general fund and revenues of the special fund. The general fund of the budget covers all budget revenues, except those intended for transfer to the special fund. At the state-funded institutions level, the revenues of the general fund include funds coming from the general fund of the state budget and from the local budgets.

Revenues of the special fund of a state-funded institution consist of the institution's own revenues and incomings from other revenues of the special fund. Own revenues of state-funded institutions are funds received by state-funded institutions from the services provision, execution of works, produce sale or other activities aimed at implementation of individual assignments, as well as grants and gifts (charitable contributions).

Vinnitsia City Employment Center finances various types of expenditures of the Fund of Compulsory State Social Insurance of Ukraine. Let's analyze the structure of expenditures of the Vinnitsia city employment center.

Table 1

Structure of the cost estimate of the Compulsory State Social Insurance of Ukraine Fund in case of unemployment, 2019, UAH

| Indicators | Actual costs | Structure, % |
|---|--------------|--------------|
| 1. Unemployment benefits | 72244810 | 79.9 |
| 1.1. Unemployment compensation | 72233609 | |
| 1.2. Burial allowance | 11201 | |
| 2. Social services and employment promotion measures | 4359562 | 4.82 |
| 2.1. Professional training, advanced training | 126300 | |
| 2.2. Issuance of vouchers to increase the competitiveness of certain categories of citizens | 23763 | |
| 2.5. Compensation of a single social security tax to employers | 3863260 | |
| 2.6. Employment information and counseling services | 120766 | |
| 2.7. Career guidance and its provision | 7914 | |
| 2.9. Compensation costs to employers for wages | 217556 | |
| 3. Information and analytical system of the state employment service | 75524 | 0.08 |
| 5. Maintenance and provision of the state employment service | 13494102 | 14.9 |
| Total | 90339132 | 100 |

Note: formed by the author on the basis of statistical data

The largest share of expenditures of the Vinnitsia City Employment Center is intended to fulfilling its main function – material support in case of unemployment and makes up 80%. Maintenance and provision of the state employment service is 15% of all expenditures and characterizes the level of funding for wages, utilities, training and other items. Other items make up

lower proportion and have no significant impact on the structure of expenditures.

Since the Vinnitsia City Employment Center finances a large number of local social programs of the Compulsory State Social Insurance of Ukraine Fund in case of unemployment, the dynamics of its revenues and expenditures should be considered more closely.

Table 2

Dynamics of incomings and expenditures of the Vinnytsia City Employment Center, UAH

| Indicator | 2017 | 2018 | 2019 | Deviation of the 2019 from 2017, (+;-) |
|---|----------|----------|----------|--|
| Revenues total: | 18449815 | 24447228 | 90076413 | +71626598 |
| Budgetary allocations | 18449815 | 2444728 | 90076413 | +71626598 |
| Expenses total: | 20657815 | 25888624 | 90339132 | +69681317 |
| Expenditures for the budget programs implementation | 4565312 | 3490109 | 13816355 | +9251043 |
| Transfers | 19145623 | 22378613 | 76475692 | +11497931 |
| Budget deficit (surplus) | -2208000 | -1441396 | -262719 | 1945281 |

Note: formed by the author on the basis of statistical data

As of January 1, 2020, the revenues of the Vinnytsia City Employment Center have increased significantly, compared to 2017-2018, almost 3 times. Expenditures, including spendings for budget programs

and transfers, increased accordingly by 3.5 times. Thus, there was a budget deficit of 262.7 thousand UAH. For the last three years, the Vinnytsia City Employment Center has had a persistent budget deficit.

Table 3

Structure of the estimate execution of the Vinnytsia City Employment Center in 2019

| Expense items | Amount, UAH | Structure, % |
|------------------------------|-------------|--------------|
| Remuneration and payroll | 13070845 | 14.5 |
| Use of goods and services | 427948 | 0.47 |
| Social welfare | 72083303 | 79.9 |
| Other current expenses | 4555568 | 5.05 |
| Acquisition of fixed capital | 36769 | 0.04 |
| Total costs | 90174433 | 100.0 |

Note: formed by the author on the basis of statistical data

Social security (almost 80%) makes up the largest share in the costs of the Vinnytsia City Employment Center, the second largest item is remuneration and payroll.

The main task of a non-profit organization financial condition analysis is to study financial stability of the organization and to objectively assess the institution's financial performance dynamics. After all, stability of an organization, i.e. its ability to function successfully, is the main condition for ensuring the implementation of programs (activities) of the Vinnytsia City Employment Center.

Analysis of the cost estimate is one of the most important components of a comprehensive economic analysis of financial and economic activities of a state-funded institution. Today, there is no single approach to the methodology of analysis of the estimate. Various analysis algorithms have now been developed. This once again confirms the hypothesis of insufficient application of analytical techniques in accounting and controlling activity.

Carrying out analysis in the relevant areas is ensured by using the following methods of economic analysis:

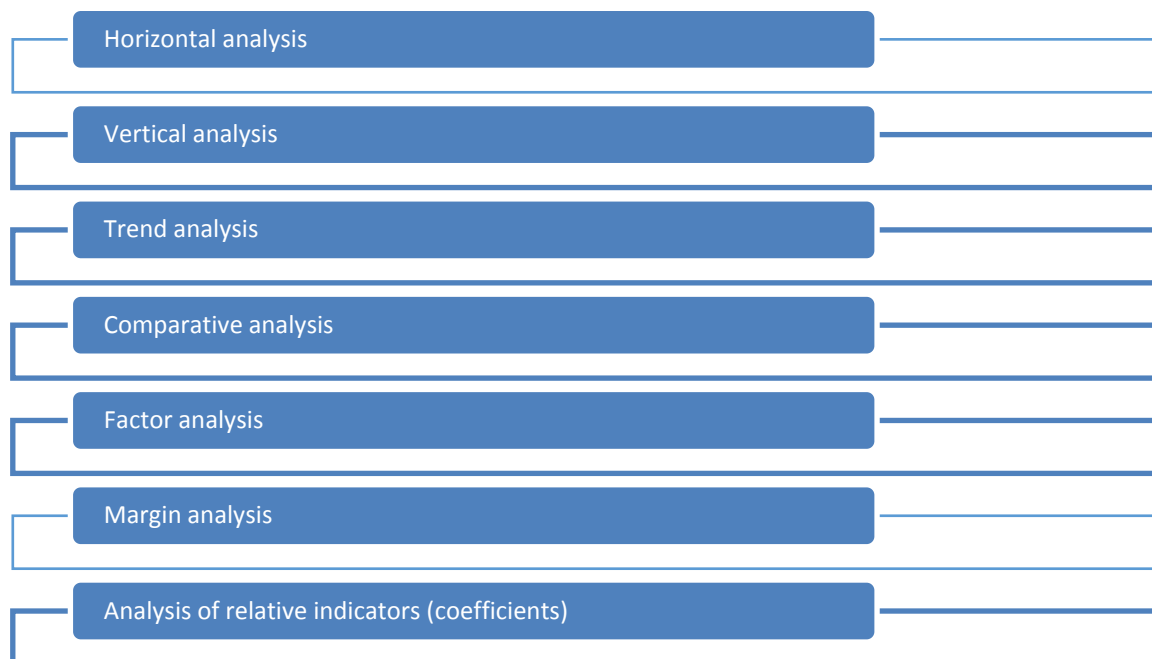


Fig. 8. Methods of economic analysis

Note: formed by the author

Let us consider the methods of analysis in terms of general fund in detail, as special fund financing is not made.

By means of the incomings and use of general fund revenues analysis, control over correctness of their formation is carried out, also reserves for strengthening the material and technical base of the establishment, additional financial resources that defines its weight are found.

One of the main methods of analysis – comparison – is used for the general fund estimate execution analysis. Comparison as a method of research is performed by comparing one indicator with the other in order to determine common features or differences between

them, for example, comparing indicators of previous periods with actual indicators and planned indicators. One of the important stages of the analysis of the estimate execution is the study of the cash and actual indicators relationship. It can be characterized by equality between them, the excess of cash expenditures over actual or, on the contrary – actual expenditures over cash. Analysis of the existing objective relationship and dependence between them allows finding out certain economic and financial circumstances that arose in the process of budget execution of a state-funded institution.

Analysis of the the general fund estimate execution includes the following components:

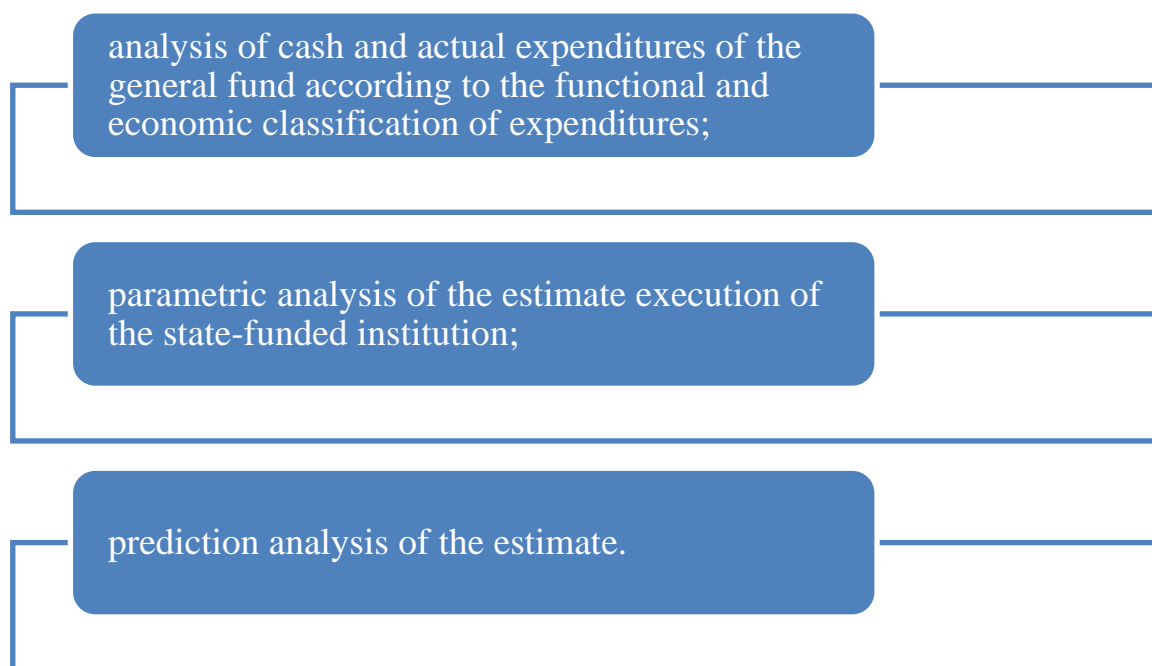


Fig. 9. Analysis of the general fund estimate execution

Note: formed by the author

During the analysis of the institution's estimate execution, their dynamics, composition and structure are investigated. Expenditures are compared in the following areas: actual expenditures with those, approved by the estimate; cash expenditures with the spendings approved by the estimate; cash expenditures with the actual ones. Thus, the subject of such analysis is financial resources of the institution, their formation and use.

A comparative analysis of cash expenditures, which characterize the movement of funds in the institution, and actual expenditures, which characterize the completeness of their use, and funding can be carried out in due time by comparing data of the Treasury on cash expenditures and reporting of actual expenditures with the approved estimate.

Table. 4

Dynamics of expenditures estimate execution within the budget of the Compulsory State Social Insurance of Ukraine Fund in case of unemployment in 2019

| Indicators | Approved by the cost estimate | Cash expenditures | Actual costs |
|--|-------------------------------|-------------------|--------------|
| 1. Unemployment benefits, total | 73943537,00 | 72083303,30 | 7244810,78 |
| 1.1. Unemployment compensation | 73930400,00 | 72072102,30 | 72233609,78 |
| 1.2. Burial allowance | 13137,00 | 11201,00 | 11201,00 |
| 2. Social services and employment promotion measures, prevention of insured events, partial unemployment benefits, total | 4608045,00 | 4436808,06 | 4359562,30 |
| 2.1. Vocational training, retraining and advanced training, total | 203000,00 | 127473,40 | 126300,91 |
| 2.2. Issuance of vouchers to increase the competitiveness of certain categories of citizens | 23801,00 | 23763,85 | 23763,85 |

| | | | |
|---|-------------|-------------|-------------|
| 2.5. Compensation of a single social security tax to employers | 3863260,00 | 3863260,00 | 3863260,00 |
| 2.6. Employment information and counseling services related to employment and their provision, total | 180087,00 | 179399,11 | 120766,02 |
| 2.7. Career guidance and its provision, total | 25820,00 | 25355,02 | 7914,84 |
| 2.9. Implementation of measures in accordance with Article 241 of the Law of Ukraine "On Employment", total | 312077,00 | 217556,68 | 217556,68 |
| 3. Information and analytical systems of the state employment service, total | 84402,00 | 83884,66 | 75524,60 |
| 4. Maintenance and provision of the activity of the state employment service, the Institute of training of the state employment service, the Fund management, total | 13642140,00 | 13570436,72 | 13494102,82 |
| Total | 92278124,00 | 90174432,74 | 90339132,29 |

Note: formed by the author

Thus, according to the estimate approved, 97.8% of expenditures within the Fund of Compulsory State Social Insurance in case of unemployment were actually financed.

However, analyzing the budget expenditures of the Fund of Compulsory State Social Insurance in case of unemployment in 2019, it should be noted that not all items of the expenditures were financed. The article "Material support in case of unemployment" was underfunded comparing to the estimate. The actual spendings on the article "Burial allowance" are lower than the planned though all costs during this period were funded.

As to the article "Social services and employment promotion measures", the amount of expenditures approved by the estimate is more than the actual by 172 thousand UAH. In 2019, funding for vocational training, retraining and advanced training; information and consulting services related to employment; career guidance and its provision decreased.

The item "Information and analytical systems of the employment service" was financed by 89%, "Maintenance and provision of the activity of the state employment service" – by 99%. On the basis of indicators of cash and actual expenditures and indicators of funds incomings, it would be expedient to conduct a parametric analysis of the estimate, which is to determine a group of partial and generalized indicators that characterize all important elements of it. More specifically, it should be carried out according to the following parameters:

- cash to actual expenditures ratio;
- planned incoming to actual revenues for the reporting period ratio;
- expenditures to the income ratio.

Thus, according to the reporting for the 2019, the ratio of cash to actual expenditures is 99%. The ratio of the planned incoming to actual receipts for the reporting period makes up 97.89%. This indicates underfunding of certain areas of expenditures. The ratio of expenditures to revenues amounts 99%. According to the results of parametric analysis, it can be seen that cash expenditures do not exceed the received funding and actual expenditures are within the amounts approved in the estimate.

It usually makes no sense to analyze the implementation of the general fund revenue and expenditure plan, as with respect to the requirements of budget legislation and established practice of the state-funded institutions functioning, such funds are both received and used in full by the end of the budget period (year).

Financial condition of a state-funded institution shows its ability to use financial resources efficiently and increase its economic potential. Today, one of the key tasks in budgeting is to ensure financial balance in the process of their development. Analysis of the financial condition of a state-funded institution can be considered as the analysis of its budgetary obligations and the structure of assets and liabilities. In carrying out such an analysis, it is necessary to pay special attention to the assessment of the financial stability of an organization.

Financial strength is a very important element of financial stability. It is one of the main factors influencing financial balance and financial stability of a state-funded institution. Financial strength reflects completeness and expediency of allocations from the State and local budgets, ability to earn financial resources independently within the bounds of law, as well as efficiency of general and special funds use.

The main tasks of financial analysis of state-funded institutions are:

- ✓ use of market mechanisms for raising funds by the state-funded organization;
- ✓ activation of the capital structure and ensuring its financial activity;
- ✓ building an effective mechanism of a state-funded organization management;
- ✓ income maximization.

The subject matter of financial analysis is financial resources of institutions, their formation and use. It is necessary to take into account the peculiarities of reporting of state-funded institutions in formation of the indicators system. The main task of the financial strength analysis is to identify the ability of the institution to withstand the negative impact of various factors that affect its financial condition.

The main indicators that characterize the financial stability of the employment center are the coefficient of autonomy and that of financial strength.

Table 5

Dynamics of financial stability of the Vinnytsia City Employment Center

| Balance sheet items | 2017 | 2018 | 2019 |
|------------------------------------|-------|-------|--------|
| Coefficient of autonomy | -0.34 | -0.46 | -0.66 |
| Coefficient of financial stability | -0.19 | -0.31 | -0.039 |

Note: calculated by the author

Financial stability of the Vinnytsia City Employment Center during the studied period showed negative figures. Unfortunately, the Vinnytsia City Employment Center is not able to withstand the negative impact of various factors that affect its financial condition.

The main source of funding for the Vinnytsia City Employment Center is its own capital. It includes registered (share) capital, contributions to unregistered authorized capital, capital in revaluations, additional capital, issue income, accumulated exchange differences,

reserve capital, retained earnings (uncovered loss), unpaid capital, withdrawn capital and other reserves. The table data indicate that the own capital of the Vinnytsia City Employment Center is formed by only two items, namely: contributed capital and retained earnings (loss). This is explained by the fact that the Vinnytsia City Employment Center is a non-profit organization, so all financial resources come in a centralized way from the Compulsory State Social Insurance of Ukraine in case of unemployment Fund.

Table 6

Composition, structure and dynamics of the Vinnytsia City Employment Center own equity

| Balance sheet items | 2017 | 2018 | 2019 | Absolute deviation, thousand UAH |
|--------------------------|------------|------------|------------|----------------------------------|
| Contributed capital | 3 521 559 | 3 561 559 | 3 415 114 | -106445 |
| Retained earnings (loss) | -3 910 720 | -3 955 858 | -3 979 379 | -68659 |
| Total equity | -389 161 | -394 299 | -564 265 | -175104 |

Note: calculated by the author

Thus, the studied state-funded organization as of the end of 2019 has a 3415 thousand UAH total amount of contributed capital. In recent years, no increase was seen. The amount of loss grows every year and this indicates underfunding of certain items from the Fund, as

well as inability to plan financial flows of revenues and expenditures.

In general, based on the results of the analysis, it is possible to draw conclusions about the instability in the capital of the Vinnytsia City Employment Center, as evidenced by the indicators from the table.

Table 7

Dynamics of current assets of the Vinnytsia City Employment Center

| Indicator | 2017 | 2018 | 2019 | Growth rate,% |
|--------------------------------|---------------------|---------------------|---------------------|--------------------|
| | Total, thousand UAH | Total, thousand UAH | Total, thousand UAH | Ratio 2019 to 2017 |
| Reserves | 128,560 | 139,612 | 185,440 | 44.2 |
| Receivables | 69,830 | 81,860 | 69,577 | - |
| Cash resources and equivalents | 4,430 | 5,527 | 13,018 | 2.9 times |
| Current assets | 202,82 | 226,999 | 268,035 | 32.15 |

Note: calculated by the author

As for the current assets, reserves make up the main share of them; in 2019 they increased to 185.44 thousand UAH, or 144%, compared to 2017. The share of this asset is 69%. Receivables rank second in the overall structure of current assets of the Vinnytsia City Employment Center. Accounts receivable are stable. In 2019, the third place was occupied by cash resources and their equivalents, the amount of which increased 2.9 times compared to 2017.

Therefore, Vinnytsia City Employment Center should develop a strategy for sustainable development (increasing budget opportunities), which involves intensifying work to expand other sources of revenue by identifying reserves and using alternative sources of financing from the local authorities.

Financial stability indicator demonstrates significant problems with the expenditures financing, so there is a need to attract additional resources, which are transferred on a long-term basis. This, in the long run, will

stabilize its financial condition and ensure dynamic development.

Conclusions. Rapid socio-economic changes in the labor market of Ukraine require increasing the efficiency of the employment service through its restructuring, defining the necessary present-day goals and functions and reassessing the current practice in order to increase competitiveness of the domestic labor market, as well as motivation and activation of the unemployed to look for work.

Based on the analysis of the financial condition of the Vinnytsia City Employment Center, the following conclusions can be made: among the problems associated with the effective activities, the central issue is the problem of efficient use of public funds, equity and monitoring activities.

The analysis carried out allowed giving a quantitative and qualitative characterization of changes and

deviations from the planned indicators of the Employment Center. It is as well made it possible to find out the causes of negative trends, identify reserves and develop preventive measures to eliminate those negative trends in the future. The need to analyze the financial condition is caused by the current situation deterioration in this area. Therefore, analysis of the financial resources availability, feasibility and effectiveness of their allocation and use, solvency of the institution is especially relevant today. Evaluation of these indicators is necessary for the effective management. Based on them, the Board of the Compulsory State Social Insurance of Ukraine in case of unemployment Fund organizes, controls and improves its financial activities.

Analysis of the financial condition of the Vinnytsia City Employment Center shows a constant budget deficit at all levels, reduced funding for certain items. All this leads to deterioration in the qualitative indicators of the employment service performance.

Methods for evaluation of the state-funded institutions activities are investigated as well. In order to analyze the reporting of the state-funded institutions, it is necessary to collect accounting data. There are several methods of evaluating the activities of state-funded institutions. However, there is no single model of analysis that would allow analyzing all accounting areas. Generalized analysis of reports can be carried out using methods and techniques of financial analysis. The most common methods of this analysis are: comparison, parametric analysis, diagonal, horizontal, factor analysis. Having analyzed the reports of the Vinnytsia City Employment Center, we can conclude that the expenditures of the institution during the reporting period were

made within the budget authorities. The lion's share of all expenditures is occupied by labor compensation costs and social security expenditures.

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НАЛОГ НА ДОХОДЫ ФИЗИЧЕСКИХ ЛИЦ В ДОХОДАХ БЮДЖЕТА

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THE TAX TO INCOMES OF PHYSICAL PERSONS IN THE BUDGET REVENUES

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Аннотация

Доходы бюджетной системы в значительной степени формируются за счет налоговых платежей. В Российской Федерации среди налоговых платежей физических лиц преобладает налог на доходы (НДФЛ). Кроме фискальной функции налоговая система должна способствовать выравниваю уровня доходов различных групп населения. В Российской Федерации почти 99% НДФЛ исчисляется по ставке 13%. В 2019 году поступление от НДФЛ в бюджеты бюджетной системы по сравнению с 2018 годом выросло более чем на 8%. Более 1/3 поступления НДФЛ формируется за счет платежей от следующих видов экономической деятельности: обрабатывающие производства, торговля, государственное управление и обеспечение военной безопасности. Увеличение поступления НДФЛ в доходы бюджета последует только после улучшения экономической ситуации в стране.

Abstract

The revenues of the budgetary system are largely formed by tax payments. In the Russian Federation, income tax (PIT) prevails among tax payments of individuals. In addition to the fiscal function, the tax system should help to equalize the income level of various groups of the population. In the Russian Federation, almost 99% of personal income tax is calculated at a rate of 13%. In 2019, the income from personal income tax to the budgets of the budgetary system increased by more than 8% compared to 2018. More than 1/3 of the income of personal income tax is formed from payments from the following types of economic activities: manufacturing, trade, public administration and military security. An increase in the receipt of personal income tax in budget revenues will follow only after the economic situation in the country improves.

on well-defined goals, such as optimizing production, improving product quality or animal welfare.

In addition, the government supports farms that have abandoned the use of chemicals and pesticides. In order to ensure that these eco-products are competitive, the government, for example, has signed agreements with supermarkets and the Federation of Agro-Industries and Greenhouses to expand distribution of these products.

Another goal in agriculture is to increase the use of biomass as fuel on farms. By 2030, it is planned to replace 30% of oil products with "green energy". Therefore, scientific research in this area is being supported.

Let us consider the most optimal models of agricultural producer support, which can be taken into account after analyzing the most effective models of countries in the world to build an effective Ukrainian model of support:

1. Replacing direct support with general support in the example of New Zealand, which in 20 years has become a major exporter of agricultural products.

2. Replacement of direct financial support with insurance benefits. Instead of paying agricultural producers money for production, it is more effective to conclude insurance contracts with farmers, which will allow the latter to reduce the impact of seasonal price fluctuations and adverse conditions.

3. Providing loans on preferential terms and financing research in the agricultural sector.

The conducted analysis of the effectiveness of direct support of agricultural commodity producer made it possible to draw the following conclusions :

- creation of imbalance of foreign trade operations as a result of price decrease, production volume increase and export growth;

- the growth of production volumes contributes to the increase in demand for production factors, which in turn provokes an increase in their purchase prices and, consequently, an increase in the cost of variable costs;

- decrease in intensity of scientific and technological progress. Direct state subsidies "settle" in the pockets of agricultural machinery producers without any extra effort, and therefore does not force the latter to actively compete with other producers;

- there is a process of distortion of competitive behavior through the received additional monetary advantages by some subjects of economy;

- the growth of direct state subsidies forms the necessity to increase the expenditure part of the state budget of the country, and, consequently, the tax pressure on economic entities increases.

High interest rates do not allow small and medium businesses to optimize and modernize the production process to the necessary extent. That is why, today, the best option to improve the efficiency and effectiveness of the model of state support for the agricultural sector, there is support for a program of preferential lending, which is based on the mechanism of cheaper loans, and which is currently one of the most in demand from agricultural producers.

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