

# **Some New Approaches in Romanian Public Institutions Accounting according to the New Accounting Rules**

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## **Abstract**

*Public institutions accounting information, especially the synthetic information extracted from the annual reports made by those institutions, has the ability of giving to the interested parties a strong study base for the purpose of evaluating the financial state and the performance of such entities.*

*From the institution's perspective, financial performance focuses on efficiency, economy and effectiveness of using public resources.*

*The new accounts chart, applicable since the 2014 financial year, creates a link between information regarding the main income and expenses accounting and the flows of budget implementation.*

*The examples of operations given below are highlighting some recent changes in the accounting of public institutions, according to the new Romanian accounting regulations.*

**Keywords:** *financial performance; budget implementation; income; expenses; patrimonial outcome*

**JEL Classification:** *H 83*

## **Introduction**

Key information regarding the financial performance of a company can be identified in the profit and loss account, but in the case of a public institution it is shown in the account of patrimonial outcome.

Changing the way of understanding performance of state budget funds managing leads to the need of adapting in real time the accounting rules and policies.

## **A Short Look on the Matter of Public Institutions Accounting Reform in Romania after the Falling of Communism**

At that time, when the change from the old economy and the communist society began, the Romanian public institutions were using a special accounts chart and had their own quarterly reporting system.

The fixed assets belonging to the institutions were not an issue of depreciation. The equivalent recognized by the institutions as their own capital was shown by patrimonial elements, known as funds. They were giving an idea about the size of the state property or patrimony.

Construction of the information concerning expenditure and revenue was made according to some recognition accounting rules and led to the occurrence of some differences from the budgetary figures of collections and payments.

Gradually there is a tendency to approach toward business accounting caused by the effects of expanding the application of value added tax upon operations carried out by public institutions, or by the effects arising from the use of depreciation rules upon a substantial part of the fixed assets held by the public institutions, since 2003.

The public institutions accounting field includes their specific assets, liabilities, funds – as financing sources, income and expenses.<sup>1</sup>

There was an international trend to change the orientation of public institutions accounting towards business style accounting - accrual accounting.<sup>2</sup>

Also, there are opinions promoting the applicability of the concept of social responsibility in the case of public institutions.<sup>3</sup>

As for public control on budgetary funds spending, it is provided by the internal public audit and by the control of the Accounts Court.<sup>4</sup>

Romanian regulatory authorities had the intention of harmonizing accounting standards and IPSAS and they tried their experimental use.<sup>5</sup>

The year 2006 represents the point when accounting of public institutions moved noticeable to a more general set of rules. Although they kept some specific aspects (which are mostly normal), considering the nature of their activity funding.

The set of annual financial statements is similar to that of business entities and includes: balance sheet, patrimonial outcome statement, cash flow statement, statement of changes in the structure of assets/ equity, annexes and, in addition to the business entities statements, the account of budget implementation.

“The account of budget implementation includes all financial operations of the financial year upon received income and payments, in the structure of the approved budget.”<sup>6</sup>

At the same time, double entry accounting system becomes mandatory for bookkeeping of the village administration, knowing that previously they practiced the simple entry accounting system.

Reform requires investment in order to professionally train of the employees of the financial - accounting and of the IT departments of the public institutions and adapting institution facilities with more efficient computers and new computer systems.

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<sup>1</sup> Ștefan, I., Lobonț, O., Bliidișel, R., ..., *Finanțele și contabilitatea instituțiilor publice*, Mirton Publishing House, Timișoara, 2008, pp. 107.

<sup>2</sup> Nistor, C.S., Deaconu, A., Cozma Ighian, D., *Romanian Public Accounting VS. Business Accounting Analysis*, Annals of DAAAM for 2010 & Proceedings of the 21st International DAAAM Symposium, Volume 21, No. 1, Editor B. Katalinic, Published by DAAAM International, Vienna, Austria, EU, 2010.

<sup>3</sup> Matei, M., *Responsabilitatea socială a corporațiilor și instituțiilor și dezvoltarea durabilă a României*, Expert Publishing House, Bucharest, 2013, pp. 57.

<sup>4</sup> Slavici T., Darvași, D., Ștefan, I., ..., *Finanțe generale și fiscalitate*, „Ioan Slavici“ Foundation for Culture and Education Publishing House, Timișoara, 2009, pp. 117-118.

<sup>5</sup> Ristea, M., Jianu, I., Jianu, I., *The Romanian Experience in the Implementation of the International Financial Reporting Standards and of the International Accounting Standards for the Public Sector*, *Revista Transilvană de Științe Administrative* 1 (25)/2010, pp. 169-192.

<sup>6</sup> Mihai, M.V., *Instituții publice – aspecte economico-financiare*, UPG Ploiești Publishing House, Ploiești, 2014, pp. 93.

The main advantage of reform is creating a prerequisite for the relevance of financial information from public institutions and its comparability with information provided by business entities.

The switch from cash accounting to accrual accounting enables the idea of public institution financial performance through patrimonial excess or patrimonial deficit.<sup>7</sup>

In the next period the changes in Romanian accounting rules for public institutions were not very significant. There was no change in accounting approach from the public institutions perspective.

Some new structures in the accounts chart occurred. They are identifying EU funding and relations with European bodies.

During 2014 another noticeable change occurred. According to the new policies, the accounts that were used for the institutions funds accounting must now be used for the accounting of the budget implementation and for the collection of revenue. The listing of the institution's income is done directly into analytical accounts that are opened on budget articles and paragraphs.

Public institutions must provide their cash flow statement to the State Treasury, in order to certify the accuracy of the receipts and payments that they report and, if necessary, of the balances of availabilities.

The presence of balances of availabilities is now justified only in case of the mandate amounts, the amounts resulting from sponsorships and those of the European grants.

The new account of budget implementation form, issued monthly by the Treasury units, verifies the accuracy of the figures in the accounts of public institutions upon payable expense accounts and earned income.

The difference between the proceeds and payments are cash excess. It can then be used by the institution to make payments, according the allowed budgetary limit.

If the institutions do not have any cash excess in the current period, they can fill in the lack of cash with the unused amounts from previous years.

In the chart of accounts for public institutions there were made new subaccounts within the 51 group of accounts - *Accounts at Treasuries and credit institutions, as:*

- *513 Cash available from internal and external loans contracted by the state,*
- *514 Cash available from internal and external loans guaranteed by the state,*
- *515 Cash available from external grants,*
- *516 Cash available from internal and external loans contracted by the local government authorities,*
- *517 Cash available from internal and external loans guaranteed by the local government authorities.*

There were also some changes and/ or new accounts occurring:

- *555 Cash available of venture fund,*
- *558 Cash available from the national contribution related to programs / projects financed by external grants,*
- *560 Cash available of the public institutions entirely financed from its own funds,*

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<sup>7</sup> Ștefănescu, A., Dobrin, C., Calu, D.A., Țurlea, E. Controversies regarding the evaluation of performance for the entities of the public administration in Romania, *Revista Transilvană de Științe Administrative* 1 (25)/2010, pp. 225-242.

- 562 *Cash available from the own revenues financed activities,*
- 665 *Expenses for exchange differences,*
- 765 *Income from exchange differences.*<sup>8</sup>

There were removed from the chart of accounts for the public institutions some income accounts, which functioned similarly to those we are using for business entities bookkeeping.

We refer to the accounts:

- 701 *Income from sale of finished products,*
- 702 *Income from sale of semi-finished products,*
- 703 *Income from sale of residual products,*
- 704 *Income from works performed and services rendered,*
- 705 *Income from studies and research,*
- 706 *Income from rentals,*
- 707 *Income from sale of goods,*
- 708 *Income from diverse activities,*
- 719 *Other operating income,*
- 790 *Income from damages and insurance.*

Their content is transferred into the accounts:

- 735 *Taxes and fees on goods and services,*
- 739 *Other taxes and fees,*
- 750 *Income from ownership,*
- 751 *Income from goods and services sales.*<sup>9</sup>

Closing the income and financing funds accounts should be done, starting today, according to some new rules concerning the use of the accounts.

The 770 account *Financing from the budget* is closed by the accounts of the 52, 56, or 57 groups - *Cash available of the budgets, Cash available of the public institutions and activities entirely or partial financed from its own funds* or *Cash available from the special funds income*, depending on the category of the public institution.<sup>10</sup>

## Monographic Examples

The operation examples below are highlighting some recent changes in the accounting of the public institutions, according to the specific Romanian regulations.

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<sup>8</sup> ORDER no. 845/2014 for editing and completion of Methodological policies regarding the management and the control on accounting of public institutions, Accounts plan for public institutions and application instructions, approved by the Order of the Ministry of Public Finance no. 1917/2005, *The Annex*.

<sup>9</sup> ORDER no. 2021/2013 for editing and completion of Methodological policies regarding the organizing and management of the accounting of public institutions, Accounts plan for public institutions and application instructions, approved by the Order of the Ministry of Public Finance no.1917/2005, *The Annex*.

<sup>10</sup> ORDER no. 96/2015 for the approval of the Methodological Norms for the preparation and submission of financial statements of public institutions on 31 December 2014.

Many of the new accounting records appeared for the 5<sup>th</sup> class of accounts, *Accounts at Treasuries and credit institutions*.

For treasury and credit accounts, the accounts from 51 group *Accounts at Treasuries and credit institutions*<sup>11</sup> must be used accordingly:

- for amounts received from loans: 5130101 *Cash available from internal and external loans contracted by the state at Treasury* = 1640200 *Internal and external loans contracted by the state with maturing term in the future years*
- payments made, 2320000 *Advance payments for tangible fixed assets*, 4010100 *Suppliers under 1 year* or 4040100 *Fixed assets suppliers under 1 year* = 7700000 *Financing from the budget*
- for the year-end report: 5130301 *Cash available in lei from internal loans contracted by the state unused in the current year and carried over to next year* = 5130101 *Cash available from internal and external loans contracted by the state at Treasury*
- for the year-end closing: 5130302 *Cash available in lei from external loans contracted by the state unused in the current year and carried over to next year* = 5130101 *Cash available from internal and external loans contracted by the state at Treasury*
- for the financial activity start: 581 *Internal transfers* = 5130301 *Cash available in lei from internal loans contracted by the state unused in the current year and carried over to next year* and 5130101 *Cash available from internal and external loans contracted by the state at Treasury* = 581 *Internal transfers*

The purpose of the records above is to separate the availabilities coming from any government loans received which were not used in the same period.

The old records for received loans were written in the debit of the 5121 account, *in lei - cash available at credit institutions*, which does not work that way today.

The old records for payments were simple and undifferentiated, synthetics: 232 *Advance payments for tangible fixed assets*, 401 *Suppliers* or 404 *Fixed assets suppliers* = 560 *Cash available of the public institutions entirely financed from its own funds*, 561 *Cash available of the public institutions financed from its own revenues and subsidies* or other account of availabilities.

Budgetary account is thereby seen in real time by the Treasury and even by the public budget.

The same operation is performed for guaranteed by the state loans, as in the example below:

- during the period, 5140101 *Cash available from internal and external loans guaranteed by the state at Treasury* = 1650200 *Internal and external loans guaranteed by the state with maturing term in the future years*
- the payments made, 2320000 *Advance payments for tangible fixed assets*, 4010100 *Suppliers under 1 year* or 4040100 *Fixed assets suppliers under 1 year* = 7700000 *Financing from the budget*
- the year-end report, 5140301 *Cash available from internal loans guaranteed by the state unused in the current year and carried over to next year* = 5140101 *Available from internal and external loans guaranteed by the state at Treasury*

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<sup>11</sup> ORDER no. 845/2014 for editing and completion of Methodological policies regarding the management and the control on accounting of public institutions, Accounts plan for public institutions and application instructions, approved by the Order of the Ministry of Public Finance no. 1917/2005, *The Annex*.

- closure at the year-end, 5140101 *Cash available from internal and external loans guaranteed by the state at Treasury* = 5140302 *Cash available from external loans guaranteed by the state unused in the current year and carried over to next year* and 770000 *Financing from the budget* = 5140301 *Cash available from internal loans guaranteed by the state unused in the current year and carried over to next year*
- at the beginning of the financial year, 581 *Internal transfers* = 5140301 *Cash available from internal loans guaranteed by the state unused in the current year and carried over to next year* and 5140101 *Cash available from internal and external loans guaranteed by the state at Treasury* = 581 *Internal transfers*

We notice the similarity of the accounting operations with those above. Only the account used for the debit part for cashing is a different one each time.

The pattern of using accounts of 56 group *Cash available of the entirely or partial financed from its own funds public institutions and activities*<sup>12</sup> is also similar.

The 5600101 account *Cash available of entirely financed from own revenues public institutions - current available at Treasury* keeps previous functionality of the former 560 account *Available of public institutions entirely financed from own revenues*, but only its side of debit, representing proceeds.

The 5600102 account *Cash available of entirely financed from own revenues public institutions - Cash available at credit institutions* takes over the functionality of the 5121 account *In lei - cash available at credit institutions*.

The 5600103 account *In foreign currency - cash available of entirely financed from own revenues public institutions - cash available at credit institutions* takes over the functionality of the 5124 account *In foreign currency - cash available at credit institutions*.

Any unused amounts from revenue collection of public institutions may be transferred into deposit accounts: 5620401 *Deposits of entirely financed from own revenues activities - Cash available at Treasury* and 5620402 *Deposits of entirely financed from own revenues activities - cash available at credit institutions*.

In the 665 and 765 accounts *Expenses from exchange differences* and *Income from exchange differences* any rate differences that arise from the revaluation of receivables and liabilities of any exchange differences related to public institution availabilities are separated.<sup>13</sup>

We are showing below some examples of using these accounts:

- the payments for amounts due to suppliers,
  - in the unfavorable situation:

|   |   |  |   |  |
|---|---|--|---|--|
|   | % |  | = |  |
|   |   |  |   | <i>5130102 Cash available from internal and external loans contracted by the state</i> |
| <i>4010100 Suppliers under 1 year</i>             |   |  |   |  |
| <i>6650100 Expenses from exchange differences</i> |   |  |   |  |

<sup>12</sup> ORDER no. 845/2014 for editing and completion of Methodological policies regarding the management and the control on accounting of public institutions, Accounts plan for public institutions and application instructions, approved by the Order of the Ministry of Public Finance no. 1917/2005, The Annex.

<sup>13</sup> ORDER no. 845/2014 for editing and completion of Methodological policies regarding the management and the control on accounting of public institutions, Accounts plan for public institutions and application instructions, approved by the Order of the Ministry of Public Finance no. 1917/2005, The Annex.

- in the favourable position:  
4010100 *Suppliers under 1 year* = %  
5130102 *Cash available from internal and external loans contracted by the state*  
7650100 *Income from exchange differences from the revaluation of receivables*
- the revaluation of a foreign loan, at the year-end:
  - in the unfavourable situation, 6650100 *Expenses from exchange differences from the revaluation of receivables* = 1620100 *Internal and external loans contracted by government authorities with repayment in the current year*,
  - in the favourable position, 1620100 *Internal and external loans contracted by government authorities with repayment in the current year* = 7650100 *Income from exchange differences from the revaluation of receivables*
- the revaluation, at the year-end, of the balance of available funds in foreign currency:
  - in the unfavourable situation, 6650200 *Expenses from exchange differences from the revaluation of availabilities* = 5160202 *Cash available in domestic and foreign currency loans contracted by local government authorities at credit institutions*
  - in the favourable position, 5160202 *Cash available in domestic and foreign currency loans contracted by local government authorities at credit institutions* = 7650200 *Income from exchange differences from the revaluation of availabilities*

Closing of the expense accounts is still done as the usual treatment: 1210000 *Patrimonial outcome* = 6xx *Expenses accounts*.

Equally, the actual revenue accounts are closed by 7xx *Income and financing accounts* = 1210000 *Patrimonial outcome*.

The following examples show the closing of the 770 account, *Financing from the budget*:<sup>14</sup>

- in the case of public institutions entirely financed from the state budget:  
770 *Financing from the budget* = 52002 *State budget outturn for the current year*
- in the case of an territorial administrative entity  
770 *Financing from the budget* = 52102 *Budgetary outturn for the current year*
- in the case of a public institution, financed from the state social insurance budget,  
770 *Financing from the budget* = 52502 *Budgetary outturn for the current year*
- in the case of a public institution, financed from the sole national social health insurance fund, 770 *Financing from the budget* = 57102 *Budgetary outturn for the current year*
- in the case of a public institution, financed from the unemployment insurance budget  
770 *Financing from the budget* = 57402 *Budgetary outturn for the current year*
- in the case of a public institution, entirely financed from its own revenues,  
770 *Financing from the budget* = 56002 *Budgetary outturn for the current year*
- in the case of a public institution, financed from own revenues and subsidies from the budget, 770 *Financing from the budget* = 56102 *Budgetary outturn for the current year*
- for the privatization activity, 770 *Financing from the budget* = 56202 *Budgetary outturn for the current year*

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<sup>14</sup> Order no. 96/2015 for the approval of the Methodological Norms for the preparation and submission of financial statements of public institutions on 31 December 2014.

- in the case of a public institution, financed from the environment budget  
*770 Financing from the budget = 57502 Budgetary outturn for the current year*
- for the state treasury,  
*770 Financing from the budget = 52402 State Treasury budget outturn for the current year*

Here are some examples of using the treasury accounts, the income and financing accounts for an institution of higher education:

- collecting tuition fees in cash 5311 *Cash = 461010101F33.05.00 Receivables - under 1 year trade receivables*
- submission to the treasury of sums, 581 *Internal transfers = 5311 Cash*, and 560010101F33.06.00.01 *Cash available of entirely financed from own revenues public institutions – cash available at Treasury = 581 Internal transfers*
- collecting tuition fees in the Treasury account of the institution, 560010101F33.06.00.01 *Cash available of entirely financed from own revenues public institutions – cash available at Treasury = 461010101F33.05.00.01 Receivables - under 1 year trade receivables*
- collecting of penalties for the late payment of tuition fees, 560010101F33.06.00.01 *Cash available of entirely financed from own revenues public institutions – cash available at Treasury = 751010101F33.05.00.01 Revenue from rendering of services and other activities*
- payment by transfer for the teacher salary, 421000001F *Employees - salaries payable = 770000001F65060110.01.01 Financing from the budget*
- payment by transfer for the teacher salary, due for the above the normal teaching hours, 421000001F *Employees - salaries payable = 770000001F65060110.01.11 1501 Financing from the budget*
- utilities billing, amounts due to the public institution, 411010101F33.05.00 *Customers with a maturity of 1 year = 751010001F33.05.00.01 Revenue from rendering of services and other activities*
- the amounts invoiced by the institution also reduces its recognized expense, the amounts for the examples below being written in red:
  - for electricity, 610000001F65060120.01.03 *Energy and water expenses = 751010001F33.05.00.01 Revenue from rendering of services and other activities*
  - for water and sanitation, 610000001F65060120.01.04 *Energy and water expenses = 751010001F33.05.00.01 Revenue from rendering of services and other activities*
- cashing the amounts billed for utilities, 560010101F33.05.00.01 *Cash available of entirely financed from own revenues public institutions – cash available at Treasury = 411010101F33.05.00 Customers with a maturity of 1 year*
- payments to providers of supplies – by the items of expenditure, 401010101F33.05.00 *Suppliers under 1 year = 770000001F65060120.01.01 Financing from the budget*
- the use of the excess from previous years to cover the lack of cash, 5600101 *Cash available of entirely financed from own revenues public institutions – cash available at Treasury = 5190109 Government securities* and 468 *Short-term loans granted by law = 56003 Budgetary outturn of previous years*
- repayment of due amounts above 5190109 *Government securities = 5600101 Cash available of entirely financed from own revenues public institutions – cash available at Treasury* and 56003 *Budgetary outturn of previous years = 468 Short-term loans granted by law*

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<sup>15</sup> We note that the difference from the previous example consists only in budgetary classification code.



- closing the 770 account, 770 *Financing from the budget* = 56002 *Budgetary outturn of the current year*
- closing the account 56001 *Cash available of entirely financed from own revenues public institutions*: 56002 *Budgetary outturn of the current year* = 5600101 *Cash available of entirely financed from own revenues public institutions – cash available at Treasury*
- the transfer of the budget excess for the current year and taking at the excess of the previous year 56003 *Budgetary outturn of previous years* = 56002 *Budgetary outturn of the current year*, or closing the deficit, 56002 *Budgetary outturn of the current year* = 56003 *Budgetary outturn of previous years*

It is enough for us to see how many details they now put in every accounting article, and we will understand that it is difficult. But we will also understand the utility of this choice.

## **Conclusions**

The perpetual improvement of national and international accounting references will lead to a more realistic and true picture of the yearly financial state of public entities.

Financial information about public institutions gains more accuracy and better detail. It is available in real time and also more easily verifiable by the chief authorising officer, Ministry of Finance or the Court of Accounts. The supervision of the accounts of public entities is better and stronger than ever.

This approach strengthens the foundations for the proper use of the institution's resources, strictly respecting the analytical budgeted figures. Therefore, institutions will increase their attention on the figures that they will propose for the preparation of future budgets.

Within this new context, the accounting of public institutions is becoming much more complex and most probably more expensive.

The simple operating of an invoice payment is done today by issuing several orders, respecting budgetary classification structure for expenditures for which payment is made.

Payment orders are issued by the public institution for each IBAN distinct subaccount.

By default, the workload of the Treasury units for managing the accounts of the paying institutions amplifies.

Business entities that are trading partners (suppliers) for public institutions meet a huge discomfort when they receive amounts from public institutions. The total amount of an invoice is divided into several instalments. This is why the total amount charged in a single invoice becomes difficult to reconstruct.

Therefore, the firms bookkeeping as they are public institutions partners could become more laborious and expensive.

As for the similarity of the public institutions accounting system to that of the companies, for now it seems to diminish.

Perhaps we cannot yet measure with accuracy, neither the benefits, nor the disadvantages of the recent reforms in the public institutions accounting system. It still remains, in the essence, a gain vs. cost problem in terms of the accounting data quality.

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