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BUDGET ACCOUNTING CONCEPTUAL FRAMEWORK AND ITS IMPLEMENTING ENTITIES

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Abstract: *Defining the users of budget funds requires consideration of the importance and role of these entities in the environment in which they operate, the way they are established, the structure and form of management, sources of financing, the origin of assets and rights, i.e. the limitations of the right to dispose of and use those assets, which is significantly different, both in relation to economic entities and in relation to other users of public funds. The aforementioned specificities of these users influenced the need to set aside a specially adapted form of accounting, the so-called budget accounting, with the aim of meeting the information requirements of external and internal users in the field of financial reporting, and for the purpose of making correct and timely, not only business decisions, but also personal decisions important for citizens, as active and interested subjects of society. What characterizes the business and management requirements of the users of budget funds, and what is essentially different from the economic sector, is that these requirements are primarily based on the principles of responsible fiscal management, which implies acting in accordance with the principles of fairness, social, i.e. general responsibility, business stability and/or protection of continuity of operations, transparency, as well as accountability to the authorities, the public, but above all to the taxpayers whose funds finance the operations of these entities. In this sense, the goal of this work is to indicate specific financial-accounting and informational needs in order to satisfy them, in the part of the response of budget accounting, in order to determine and preserve the public interest, that is, the way of action and functioning of the users of budget funds, in accordance with the requirements and needs of public importance.*

Key words: *public sector, beneficiaries of budget funds, budget accounting, public interest*

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KONCEPTUALNI OKVIR BUDŽETSKOG RAČUNOVODSTVA I SUBJEKTI KOJI GA PRIMENJUJU

Sažetak: *Definisanje korisnika budžetskih sredstava zahteva razmatranje značaja i uloge ovih subjekata u okruženju u kome deluju, načina njihovog osnivanja, strukture i oblika upravljanja, izvora finansiranja, porekla imovine i prava, odnosno ograničenja prava raspolaganja i korišćenja te imovine, a što se bitno razlikuje, kako u odnosu na privredne subjekte, tako i u odnosu na ostale korisnike javnih sredstava. Upravo navedene specifičnosti ovih korisnika uticale su na potrebu izdvajanja posebno prilagođenog oblika računovodstva, tzv. budžetskog računovodstva, s ciljem zadovoljenja informacionih zahteva eksternih i internih korisnika iz oblasti finansijskog izveštavanja, a radi donošenja ispravnih i blagovremenih, ne samo poslovnih odluka, već i ličnih odluka značajnih za građane, kao aktivne i zainteresovane subjekte društva. Ono što karakteriše poslovne i upravljačke zahteve korisnika budžetskih sredstava, a što se suštinski razlikuje od sektora privrede je što se ti zahtevi primarno baziraju na principima odgovornog fiskalnog upravljanja, a što podrazumeva delovanje u skladu sa principima pravičnosti, društvene, odnosno opšte odgovornosti, poslovne stabilnosti i/ili zaštite kontinuiteta delovanja, transparentnosti, kao i polaganja računa vlastima, javnosti, ali pre svih poreskim obveznicima iz čijih sredstava se finansira poslovanje ovih subjekata. U tom smislu cilj ovog rada je da ukaže na specifične finansijsko-računovodstvene i informacione potrebe radi njihovog zadovoljenja, u delu odgovora budžetskog računovodstva, kako bi se utvrdio i očuvao javni interes, odnosno način delovanja i funkcionisanja korisnika budžetskih sredstava, u skladu sa zahtevima i potrebama od javnog značaja.*

Ključne reči: *javni sektor, korisnici budžetskih sredstava, budžetsko računovodstvo, javni interes*

1. INTRODUCTION

Unlike market-based entities, as a rule, highly profit-oriented, the beneficiaries of budget funds interpret the concept of the goal, and thus the concept of success, i.e., the execution of the target function of the business, significantly differently, about profitability and/or about the maximization of the increment of cash and assets. However, at the beginning of this presentation, it is important to note that the essential difference between profit and budget entities is not even the realization or absence of business profitability, which, at first glance, is seen as a key difference. Still, the essential difference between these entities is their purpose, function, or role in the environment and community in which the entities operate.

This feature indicates that the information requirements for the needs of management and external beneficiaries in the case of budget beneficiaries differ significantly, not only about the entities of the economic sector but also about other beneficiaries of public funds. This is because the interests of persons interested in the business of the beneficiaries of budget funds differ significantly among different business entities. In such a way, the public interest and the general social welfare prevail in the case of beneficiaries of budget funds.

Therefore, it is necessary to determine who the beneficiaries of budget funds are, what the differences are between the beneficiaries of budget funds in the sector of the economy and other beneficiaries of public funds, and finally, what are the key goals of their business, and which are significantly different about other business entities. Although the beneficiaries of budget funds have business and managerial autonomy and also, normatively speaking, have the status of a legal entity, their independence is essentially limited because they are entities:

- who perform activities of public importance, the continuity of which is of importance, i.e., business operations of significance for the functioning of the community as a whole, in terms of the protection of civil rights guaranteed by the Constitution;
- which is founded by the state at the republican or local level;
- which are mostly financed from the state treasury, i.e., from taxpayers' funds;
- who managed by the state, i.e., local government, either directly (by appointing and appointing officials, i.e., managers) or indirectly (by involving government representatives in management bodies, management board, etc.);
- whose payment transactions are carried out exclusively through the consolidated account of the Treasury of the Republic of Serbia, i.e., the consolidated account of the Treasury of the local government;
- whose business books are kept together within the General Ledger of the Treasury of the Republic of Serbia, i.e., the General Ledger of the Treasury of the Local Government;
- who disposes of the property of the Republic of Serbia, i.e., the property of the local government in such a way that the property at their disposal is given to them only as a right of use, without the right to dispose of.

These specifics, which significantly deviate from real sector entities' financial and accounting information requirements, require that a specially adapted so-called budget accounting responds best and most efficiently to these needs. This is the primary goal of budget accounting. In this sense, budget accounting, as

well as a form of double-entry accounting, has several specifics, the most important of which are the following: the application of the cash base and monitoring the realization of externally determined goals, in the part of satisfying the public interest, which arises from the need to execute, and monitoring the execution of transferred or entrusted competencies to the beneficiaries of budget funds, by the founder, i.e., a certain level of government and financiers.

2. THE PRINCIPLES OF RESPONSIBLE FISCAL MANAGEMENT

2.1. THE PRINCIPLE OF SOCIAL INEVITABILITY

The principle of social necessity explains the primary reasons for the existence and action of the beneficiaries of budget funds. If, on the demand side, as an inevitable consequence of the functioning of society, i.e., man, various forms of general needs need to be met, and for which the private sector is not interested, then the only solution is to deal with them by the beneficiaries of budget funds represented and financed by the state (Cvetković, Munižaba, & Knežević, 2020, 13). This protects the stability of the functioning of vital functions of society, then creates preconditions for the operation of other sectors, and enables the implementation of current, primarily social policy, which includes the protection of elementary civil rights.

Given that this is an essential prerequisite for the smooth functioning of a state, it is logical that the state's compliance with the principle of social inevitability is supervised and controlled. In practice, the control of this principle is carried out by the state in two ways: first, through continuous financing and monitoring of the overall operations of these entities or through funding and monitoring of individual projects of public interest, and secondly, through sanctioning all abuses of budget funds and direct or indirect violation of the general interests of the community.

2.2. THE PRINCIPLE OF PRIMARY UNPROFITABILITY

When we talk about the primary motives of the business of the beneficiaries of budget funds, it should be emphasized that non-economic effects, more precisely, the benefits of performing their activities, dominate the economic ones, which include profit. Profit for the beneficiary of budget funds is not the main reason for performing the activity, nor is it the primary reason for implementing a specific project. This should not mean that these beneficiaries do not make a profit or do not want to make it. Still, it only means that profit, as a rule, is not a decisive criterion in selecting a specific business activity (Keković, & Zakić, 2024, 81-82). When there is a choice between maximizing

general benefits and maximizing profits, as opposed to for-profit entities, the beneficiaries of budget funds will opt for the first option. On the other hand, when choosing between two business alternatives with equal general benefits and different yield powers, the choice will favor the alternative with a higher rationale of profitability. Based on the above, it is concluded that the application of the principle of primary unprofitability implies that the beneficiaries of budget funds are established and operated to achieve goals whose priority is different from the maximization of business results (Borović, & Zakić, 2017, 33-34).

Consistent application of this principle implies that activities of primary social importance are often performed below the point of profitability and, therefore, at the cost of operating at a loss. In conditions where the business of such activities would not be continuously financed from public funds, i.e., the state treasury, the stability of business operations would be called into question. It is not uncommon for entire business segments to operate exclusively as cost centers.

Proponents of the principle of primary non-profitability advocate the position that the beneficiaries of budget funds should not count on self-financing as a source of inflow of funds, but advocate only for financing from public or budget sources, donations, gifts, bequests, contributions, etc., i.e. all forms of grants or permanently transferred funds.

2.3. THE PRINCIPLE OF NON-DISTRIBUTION OF PROFITS TO THIRD PARTIES

Beneficiaries of budget funds in situations where they make a profit, according to the principle of prohibition of profit distribution to third parties, are obliged to reinvest the total increment of funds in the improvement and expansion of the activity they are engaged in (Frumkin, 2002, p. 4; Petrović, & Radovanović, 2016, 33). One of the primary business requirements of these entities is that they do not distribute surplus funds to their members, employees, management, and all those in a position to influence the work, choice, and manner of providing services, leaving room for abuse and corruption.

The principle prohibiting the distribution of profits to third parties also requires that the amount of potentially achievable profits reduces the prices of the services provided by the entity, that the available quantities of services at the same price be increased, or that their quality be improved. In the amount of realized surpluses, it is often practiced that the beneficiaries of budget funds provide free services or services at a preferential price to a privileged group of beneficiaries.

The application of this principle is in the state's interest. To this end, the state adopts detailed regulations governing the operations of this sector by the said principle and supervises or controls the consistency of its application. In this way, the beneficiaries of budget funds, compared to the profit sector, have more excellent consumer favor and the security and trust of beneficiaries. In practice, a positive public opinion is formed, which a priori implies an attitude towards the public sector. In situations with a possibility of choice, beneficiaries opt for public sector services, believing that prices are more favorable and that the quality of services is more reliable. This specificity of these entities can be cited as a competitive advantage in the performance of the same activities in the economic sector.

3. DEFINITION OF BENEFICIARIES OF BUDGET FUNDS

3.1. PUBLIC SECTOR ENTITIES

According to the generally accepted definition of public sector entities (which include, among others, beneficiaries of budget funds), all entities of the state sector are considered to be public companies, according to the Law governing the budget system, as well as public companies, in terms of the Law regulating the legal status of public companies, regardless of whether public companies belong to the state sector or not. In this regard, the government sector, by Article 2, item 12 of the Law on the Budget System, includes all entities responsible for the provision, predominantly, of non-market services and the redistribution of income and wealth at all levels of the state, which includes:

- budget of the Republic of Serbia;
- budgets of local authorities;
- extra-budgetary funds;
- social Security funds at all levels of government;
- non-market and non-profit institutions that are controlled and financed by the state at all levels of government (public institutions).

On the other hand, public companies are considered to be companies that perform activities of general interest and are established by the Republic of Serbia, an autonomous province, or a local self-government unit.

The common feature of the entities of the state sector and public companies, which is the key difference between business entities, as previously stated, is their function, i.e., their role in the community in which they operate. Even though they are subjects of the state sector or public companies, both of them provide some public services, for which, i.e., satisfaction for the needs and of interest to the community, the state gives them the right to use immovable and

movable property in public ownership, which makes them considered beneficiaries of public funds. That is why it is said that public services are "all services provided by beneficiaries of public funds, which they are obliged to provide to legal and natural persons by the law" (Law on the Budget System, Article 2, item 18b).

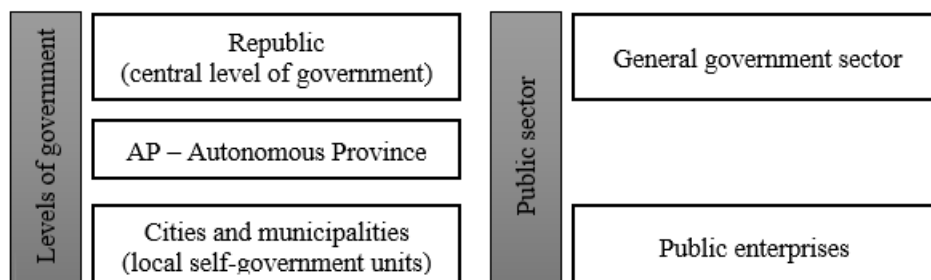


Figure 1. Levels of State Government and Public Sector Structure in the Republic of Serbia

Source. Authors' presentation.

It follows from the above that public sector entities, about private sector entities (where private capital is used exclusively), are given the right to use immovable and movable property in public ownership, i.e., that the Republic, autonomous province, or local self-government unit, as the exclusive holder of property rights, has given the right to use public property for execution, as well as security protection. That is to say, the continuity of the execution of interests of public importance (Law on Public Property).

In accordance with the above, the beneficiaries of publicly owned funds, according to Article 2, item 5 of the Law on the Budget System, are:

- direct and indirect beneficiaries of budget funds;
- beneficiaries of funds of organizations for mandatory social insurance;
- public companies established by the Republic of Serbia, i.e. local authorities;
- legal entities established by public companies established by the Republic of Serbia, i.e. local authorities;
- legal entities over which the Republic of Serbia, i.e., the local government, has direct or indirect control over more than 50% of the capital or more than 50% of the votes in the Board of Directors;
- other legal entities in which public funds account for more than 50% of the total revenues generated in the previous business year and

- public agencies and organizations to which the regulations on public agencies apply.

3.2. BENEFICIARIES INCLUDED IN THE CONSOLIDATED TREASURY ACCOUNT SYSTEM

However, since this paper focuses on the beneficiaries of budgetary funds, it is necessary to adopt a narrower interpretation of the term public sector entities or public fund beneficiaries. Specifically, this excludes public enterprises established by the Republic of Serbia or local governments; legal entities founded by such public enterprises; entities over which the Republic of Serbia or local governments exercise direct or indirect control of more than 50% of capital or voting rights in the management board; other legal entities whose revenues consisted of more than 50% public funds in the previous fiscal year; as well as public agencies and organizations subject to regulations governing public agencies.

This derives from previous amendments to Article 2, item 8 of the Budget System Law, which entered into force on December 11, 2016. According to these amendments, "*public enterprises, funds, and directorates established by local authorities and financed from public revenues allocated for specific purposes under a special law*" are no longer considered beneficiaries of budgetary funds.

Based on this, it is clear that beneficiaries of budgetary funds are part of the general government sector and, as such, a category of public fund beneficiaries. However, unlike other public fund beneficiaries, budgetary fund beneficiaries are recipients of resources from the national or local government budget and are included in the consolidated treasury account of the Republic or the consolidated treasury account of the local government. In this sense, although these entities possess legal, operational, and managerial autonomy, they are nonetheless only a part or a subsystem of a larger structure - namely, the treasury system of the Republic or of the local government.

In accordance with Article 2, items 40) and 41) of the Budget System Law, the consolidated treasury account is defined as follows:

- For the Republic of Serbia, it is a unified account for dinar and foreign currency funds of budget beneficiaries of the Republic of Serbia, beneficiaries of mandatory social insurance organizations, and other public fund beneficiaries included in the consolidated treasury account of the Republic. This account is opened on behalf of the Republic of Serbia and maintained by the Treasury Administration.

- For local governments, it is a unified account for dinar and foreign currency funds of the respective local budget beneficiaries and other public fund beneficiaries included in the consolidated treasury account of the local government. This account is opened on behalf of the local government and maintained by the Treasury Administration.

In this sense, the consolidated treasury account of the Republic or of a local government is a joint account for all budget beneficiaries included in the respective consolidated treasury system. All payments to the business sector, individuals, or between budget beneficiaries themselves are made to or from this account.

All accounts of budget beneficiaries are maintained by the Treasury Administration within the National Bank of Serbia. Exceptionally, and only with the approval of the minister, foreign currency payments may be made through an authorized commercial bank – if such payments cannot be processed via the National Bank of Serbia, due to the specific nature of the transaction, as governed by a separate law or international agreement.

If, in a highly simplified manner, any business entity were viewed as a specific set of available funds/resources (i.e., the amount of available capital), then budget beneficiaries could be described as business (though not commercial) entities that collectively represent the funds or capital of the Republic, or the funds or capital of a local government. Namely, transactions and business events - including revenues and expenditures, as well as the status and changes in assets, liabilities, and capital - are recorded in a consolidated manner in the Treasury's general ledger, in accordance with the chart of accounts and a unified budget classification applied to all budget beneficiaries (Rulebook on the Standard Classification Framework and Chart of Accounts for the Budget System). Based on this, a consolidated report is prepared at the level of the Republic of Serbia, comprising the following:

- the final account of the budget of the Republic of Serbia,
- the final accounts of the mandatory social insurance organizations,
- the consolidated report of the Republic Fund of Health Insurance,
- the final accounts of the budgets of autonomous provinces,
- the final accounts of municipal budgets, and
- the consolidated reports of cities and the City of Belgrade.

Table 1

Public Funds Beneficiaries Recorded in the List of Public Funds Beneficiaries

WHO OPENS SUB-ACCOUNTS WITH THE TREASURY ADMINISTRATION		
Beneficiaries of public funds recorded in the list of public fund beneficiaries		Legal entities and other entities not belonging to the public sector and not recorded in the list of public fund beneficiaries
<i>Included in CTAS</i>	<i>Not included in CTAS</i>	
Direct budget beneficiaries of the Republic of Serbia or local authorities PFBs Type 1	Other PFBs under the jurisdiction of direct budget beneficiaries of the Republic of Serbia or local authorities PFBs Type 7 These are beneficiaries who: - Are not included in the CTAS, - Belong to the public sector, - Whose funds are included in the system of the consolidated treasury account. <i>Article 3. of the Rulebook on the Method for Opening and Closing Subaccounts</i>	Legal entities and other entities that do not belong to the public sector, but receive transfers of funds from the budget to a special designated dinar account with the Treasury Administration PFBs Type 8 <i>* PFBs Type 8 is determined based on the act or data from the competent body for the registration of the entity.</i>
Indirect budget beneficiaries under the jurisdiction of direct budget beneficiaries of the Republic of Serbia or local authorities PFBs Type 2		
Beneficiaries of funds from organizations for mandatory social insurance, including organizations for mandatory social insurance and their beneficiaries of RFHI funds PFBs Type 9 and 10		
Other PFBs entities founded by the Republic of Serbia and under the jurisdiction of direct budget beneficiaries of the Republic of Serbia PFBs Type 6		

Note. Authors' presentation.

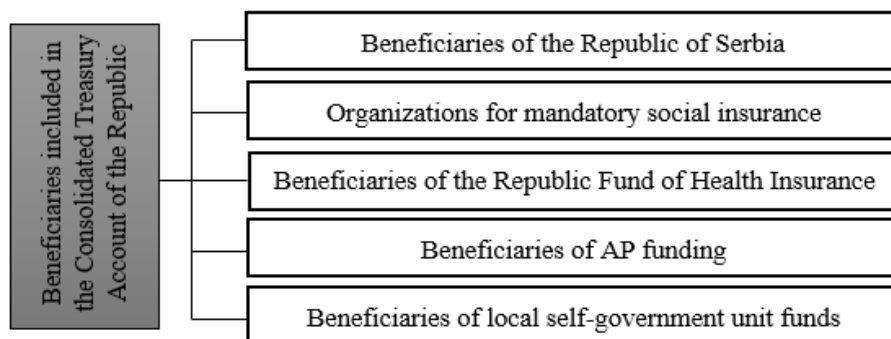


Figure 2. Beneficiaries Included in the Consolidated Treasury Account of the Republic

Sorce. Authors' presentation.

3.3. BUDGET FUND BENEFICIARIES

Finally, returning to the central question of this paper- namely, who are the beneficiaries of budgetary funds - it can be concluded, based on the foregoing, that budget beneficiaries at the national or local level are public fund beneficiaries who are listed in the official register of public fund beneficiaries and who are included in the consolidated treasury account of the Republic or the local government, but who are not:

- beneficiaries of mandatory social insurance funds, nor
- other public fund beneficiaries included in the consolidated treasury account of the Republic, but not considered budget beneficiaries.

Beneficiaries of mandatory social insurance funds include the organizations for mandatory social insurance (such as the Pension and Disability Insurance Fund – PIO, the Republic Fund of Health Insurance – RFZO, the National Employment Service – NZS, and the Social Insurance Fund for Military Personnel – SOVO), as well as the beneficiaries of funds from the Republic Fund of Health Insurance (e.g., health care and pharmacy institutions founded by the Republic of Serbia or local governments).

Other public fund beneficiaries include public agencies, organizations governed by the regulations on public agencies or controlled by the state, and legal entities founded by the Republic of Serbia that perform delegated, developmental, professional, and regulatory functions of general interest and fall under the jurisdiction of the Direct Budget Beneficiaries of the Republic of Serbia.

Therefore, it is clear that beneficiaries of mandatory social insurance funds (PFBs Types 9 and 10), as well as other public fund beneficiaries (PFBs Type 6), are not considered budget beneficiaries, even though all three categories are public fund beneficiaries included in the consolidated treasury account of the Republic or the consolidated treasury account of a local government.

In accordance with Article 2, item 6 of the Budget System Law, budget beneficiaries are defined as direct and indirect beneficiaries of the budgetary funds of the Republic of Serbia or of local governments. They are classified as follows (Borović, 2017, 21):

- Direct budget beneficiaries include the bodies and organizations of the Republic of Serbia or the authorities and services of local governments – PFBs Type 1;
- Indirect budget beneficiaries include judicial bodies, local communities, and institutions established by the Republic of Serbia or local governments, over which the founding entity, through direct budget beneficiaries, exercises legally defined rights in terms of management and financing – PFBs Type 2.

Direct budget beneficiaries include:

- At the national level:
 - ✓ The National Assembly, the President of the Republic, the Prime Minister's Cabinet, various offices, cabinets, services, directorates, administrations, the Constitutional Court, the High Council of the Judiciary, the Supreme Court of Cassation, the State Attorney's Office, the Ombudsman, the State Audit Institution, ministries, and others.
- At the local level:
 - ✓ The city or municipal assembly, secretariats, the mayor or municipal president, city or municipal administrations, directorates, the local public attorney's office, city or municipal services, and others.

Indirect budget beneficiaries include:

- ✓ Judicial bodies; local communities; institutions founded by the Republic of Serbia or local governments, over which the founder exercises, through direct budget beneficiaries, legally established rights related to management and financing, and others.

The distribution of the budget within a fiscal year - which corresponds to the calendar year - is organized by budget sections, each allocated to a corresponding direct budget beneficiary. Within its section, the direct beneficiary further distributes budget funds to its respective indirect beneficiaries (those under its jurisdiction).

Each direct budget beneficiary is, in budgetary terms, responsible for its indirect beneficiaries. This means the direct beneficiary allocates funds based on appropriations and quotas, and subsequently oversees and controls the expenditure of the allocated funds for each individual indirect beneficiary.

Table 2

Budget Allocation at the Level of the Section of the Ministry of Education, Science and Technological Development

Code	Source	Amount (RSD)
26	Ministry of Education, Science and Technological Development	
Sources of Financing for Section 26		
01	General budget revenues and income	180.3280.630.00
04	Own revenues of budget beneficiaries	20.941.247.000
06	Donations from international organizations	41.652.000
07	Transfers from another level of government	21.827.960.000
11	Receipts from foreign borrowing	1.308.911.000
15	Unused donation funds from previous years	108.819.000
56	EU financial assistance	422.315.000

Source. Authors' presentation.

The aforementioned responsibility is established in accordance with Article 50, paragraph 1 of the Budget System Law, which stipulates that within 30 days from the date of entry into force of the law or the decision on the budget, direct budget beneficiaries - who are, in budgetary terms, responsible for indirect budget beneficiaries - shall allocate funds to indirect beneficiaries within the limits of their approved appropriations and notify each indirect beneficiary accordingly.

4. CONCLUSION

The key distinction between budget beneficiaries and business entities is not the realization or absence of profit, but rather the purpose, function, and role these entities play within their environment and community. In this context, such entities operate in accordance with the principles of responsible fiscal

management, which are based on social necessity, a requirement of primary non-profitability, and the obligation to refrain from distributing profits to third parties. In this sense, budget beneficiaries possess all the characteristics of public sector entities, but are conceptually defined much more narrowly. This is because budget beneficiaries operate exclusively through the consolidated treasury account of the Republic or the consolidated treasury account of the local government, which serve as joint accounts for all beneficiaries of budget funds. However, when identifying budget beneficiaries, it is also necessary to exclude beneficiaries of mandatory social insurance funds (e.g., RFZO), as well as other public fund beneficiaries.

In this sense, the term "budget fund beneficiaries" strictly speaking, refers only to direct and indirect beneficiaries of the budget of the Republic of Serbia, as well as the budgets of local governments. At the national level, direct budget beneficiaries include: the National Assembly, the President of the Republic, the Office of the Prime Minister, various offices, cabinets, services, directorates, ministries, and so on. At the local level, these include: the city or municipal assembly, secretariats, the mayor or municipal president, city or municipal administrations, directorates, the local public attorney's office, city or municipal services, and similar entities. Indirect budget beneficiaries, on the other hand, include: judicial bodies, budget funds, local communities (mesne zajednice), public enterprises, funds, and directorates established by local authorities that are financed from public revenues earmarked by special law; as well as institutions established by the Republic of Serbia or local governments over which the founding body, through direct budget beneficiaries, exercises legally defined rights related to governance and financing.

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