

Gruzd M. V.,
PhD, Economics, Associate Professor,
S. Kuznets Kharkiv National
University of Economics, Kharkiv

DIRECTIONS OF FINANCIAL ASSETS MANAGEMENT IMPROVEMENT AT THE CITY DISTRICT LEVEL

Effective functioning of the regional arrangement in the current economic conditions is impossible without the creation of a modern financial assets management system, which is an essential prerequisite for forming a basis necessary not only for the survival and stabilization, but also for the growth and development of a certain region. One of the major problems with regard to regional financial assets in Ukraine is, primarily, the dependence on state finance and the absence of an appropriate financial basis at the regional level, which would enable not only to support the public sector, but also to carry out effective regional financial policy aimed at territorial community needs.

The current Ukrainian budgeting system condition demands provision of transparency and independence of the budget formation and allocation process. The program-oriented budgeting method is the means that enables efficient and transparent budgetary funds application [1].

The given method resulted from the development of new approaches to planning and it enables to evade limitations arising from the formed line-item budget, in particular with regard to information management provision and in establishing connections between the applied resources and the obtained results. The program-oriented method facilitates strategic approach, i.e. budgetary expenditures planning for several years.

The components of the program-oriented method in the budgeting process are the budgeting programs, their datasheets and executives in charge as well as performance indicators. Government grant programs are the best elaborated instrument of the government policy implemented by means of program-oriented method application.

Thus, program-oriented method application enables to get a clear understanding of the key budget spending unit activity and the aims they try to achieve, the ways in which they do this and which results they obtain, which, in its turn, enables to improve local budget financial assets management [2, p. 16]. The effective lever in social and economic problems solution at the local level is the special-

purpose funds functioning mechanism. It is necessary to legislate the right of the corresponding bodies to establish different special-purpose funds.

In the current conditions, local budgets are one of the sources of the residents' survival needs satisfaction. Therefore, the notion of financial decentralization at the local level must be introduced. This is the process of allocating the functions, financial assets and responsibility for their use between the central and local management levels. In foreign countries, the term of «fiscal decentralization» is used instead of financial decentralization. Charles Mills Tiebout, an American economist, originated the idea of fiscal decentralization. In his opinion, fiscal decentralization enables subnational government bodies to gain autonomy in residents' funding and public goods and services provision. Decentralization is necessary in order to bring services to the population, to improve the management system, to raise problem solution effectiveness at the local level [3, p. 13].

From the methodological point of view, the essence of monitoring is the process of reporting data collection and formation upon the request of information-analytical reports users for comparative analysis of planned and actual values of local budgeting profits and expenses within a certain period of time with the aim of analyzing the decisions made and their implementation results as well as substantiating predictive solutions concerning profits and expenditures for the next fiscal period. Therefore, local budgeting profits and expenses monitoring system is assigned to provide successful government financial policy implementation, budget formation process and effective financial assets application in all sectors of the financial system [4, p. 81].

Thus, in order to guarantee effective regional financial assets management we need to distinguish the main directions and develop their implementation measures, which must include: socio-economic development problems systematization: monitoring system development in order to distinguish the state of the region; integrated prediction options effectiveness assessment and selection of the best option; additions to the complex regional socio-economic development forecasting plan; formation of the state, regional and local special-purpose programs territorial perspective and their implementation priority definition; initiation and participation in regional programs and projects development; formation of priority assessment and programs and projects support methods; financial assets formation at the regional

level: direct access resources, profits of individuals and legal entities, non-residents' funds; innovative regional support forms and methods application: local investment projects and programs support, support at the expense of alternative sources.

Thus, the basic measures for financial assets management improvement at the city district level include budgeting program-oriented method implementation at the local level, which will enable effective and sound budgeting costs allocation with regard to the compliance of this process with public expectations directly communicate budgeting costs allocation and obtaining their implementation results. Local taxes and fees imposition, which will be aimed at regional taxation policy implementation, are expedient in order to foster local budget proper revenues increase, actual decrease in tax burden on households and reasoned tax concessions and taxes and fees administration improvement.

Literature

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Аблова О. К., к.е.н., доцент
кафедри регіональної економіки і туризму
ДВНЗ «Київський національний економічний університет
імені Вадима Гетьмана», м. Київ

ОСНОВНІ ВАЖЕЛІ СУЧАСНОГО МЕХАНІЗМУ УПРАВЛІННЯ ПРИРОДОКОРИСТУВАННЯМ

Механізм управління в галузі природокористування та охорони навколишнього природного середовища від забруднення почав формуватися в економічно розвинутих країнах у 7-х роках ХХ сторіччя, а в Україні же він почав формуватися тільки на по-