Providing positive tendencies of the enterprise depends on good management processes with the use of innovative technologies. The budgeting, which meets modern requirements and allows the enterprise to provide a reasonable planning, foreknowledge, and prevention of crises, is one of such management technologies. The budgeting is being in a period of formation and requiring fundamental researches with the development of recommendations for practical application in the activities of domestic enterprises.

Noting the undeniable value and importance of the conducted research, it should be observed that the budget structure of the company, factors that determine it, and the principles of organization, as well as modelling of management on the basis of budgets, require additional examination due to the increasing role of the technology of budgeting. Hence, it is the most important element of the enterprise management system at the current stage of economic development because it encompasses all functional areas of business as: marketing, personnel management, production, purchasing, sales, quality control, investment etc.

Based on the research, we have formed the determination of the system of budgeting as a set of interrelated elements that interact as a whole, provide development, organization, and implementation of the budget process according to the certain and understandable procedure that is described by specific regulations.

We have suggested the following structure and sequence of stages of the development and implementation of the budgeting:

1. The identification of the individuals belonging to the Budget Committee and those who are engaged in the development and implementation of the budgeting system in the enterprise.
2. The development of the financial structure of the company, the determination of centres of financial responsibility and its harmonization with the organizational structure.
3. The formation of informational base of implementation of budgeting system in the enterprise, the adaptation of management accounting to the purposes of budgeting.
4. The conduction of comprehensive analysis of all directions of the company, of the level of resources, of its financial situation; the development of directions of resource potential of the enterprise, the minimization of external and internal threats as a precondition for the development of budgets for the next period.
5. The determination of methodology of budgeting and the approach to the budgets’ formation.
6. The justification of the planned parameters on the basis of formation of strategic goals, identification of strategic map and KPIs for each centre of financial responsibility and the development of budgeting system.
7. The development of bylaws of budgeting system and coordination of the budget process.

8. The monitoring and diagnostics of budget execution, the development of measures for efficient elimination of deviations from the planned parameters.

9. The justification of system of stimulation of budget execution for all departments of the enterprise.

10. The familiarization with the planned agendas and the system of stimulating of the fulfilment of budgets.

Therefore, in the article, there is described the essence of the concept of budgeting and its components. The budgeting system includes a financial structure according to the centres of responsibility (costs, revenues, profits, and investments), the Budget Committee, methodology (approach to the budgeting), budgeting bylaws, a system of budgets, budget control, the system of budgeting stimulation. The main emphasis in the article is made on the stages of development and implementation of budgeting. A perspective direction of research is the relationship of the budgeting system with centres of financial responsibility and key performance indicators that are developed for each component of the system.