

IMPROVING THE ACCOUNTING OF FINANCIAL RESULTS IN BUDGET ORGANIZATIONS

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Annotation: *This article describes the fundamentals, features and current examples of the formation and accounting of off-budget funds of state-financed organizations. Recommendations are provided for the formation and improvement of off-budget funds of budget organizations.*

Keywords: *accounting, budget organization, off-budget fund, revenue, cash, expenses, current account.*

INTRODUCTION

In the current economic globalization, reforms in the fiscal policy in the country should focus on the positive resolution of social and economic issues. It is also time-consuming to gradually reduce the tax burden or reduce budget funding on a cost-effective basis. In the Strategy of Action on the five priority areas of development of the Republic of Uzbekistan for 2017-2021, special emphasis is placed on the following: "... marked as direction¹.

Existing implementation of these tasks will promote economic stability in the country and thereby improve social welfare. For this purpose, it is important not only to reduce the tax burden and budgetary expenses, but also to establish extra-budgetary funds in the budgetary organizations funded from the state budget based on market requirements. Formation of extra-budgetary funds in budget organizations will help to reduce budgetary financing of budget organizations.

In Uzbekistan, research is being conducted on the need to form extra-budgetary funds for budgetary organizations. In particular, the high likelihood of budget cuts in the activities of public health facilities will require reform in this area related to the formation of extra-budgetary funds. It is also noted that the preparation of reports on sources of extra-budgetary funding will facilitate the implementation of appropriate reforms in the area of formation of extra-budgetary funds in this area².

In the formation and purposeful use of these resources, the organization of their accounts, accounting and financial reporting is of particular importance. In this regard, research on this topic is one of the most pressing issues of our time.

MATERIALS AND METHODS

Formation of extra-budgetary funds of budget organizations in the market economy is an additional source of budget expenditure reduction, strengthening the material and technical base of

¹ Decree of the President of the Republic of Uzbekistan "On the Strategy of Action for the Further Development of the Republic of Uzbekistan" of February 7, 2017 N UP-4947. <http://lex.uz/docs/3107036>

² Pereira de Campos C.M., Rodrigues L.L., Jorge S.M. The role of management accounting systems in public hospitals and the construction of budgets: A literature review. *Public Health and Welfare: Concepts, Methodologies, Tools, and Applications* 12 September 2016, Pages 289-312.

<https://www.scopus.com/record/display.uri?eid=2s2.085018564861&origin=resultslist&sort=plf>

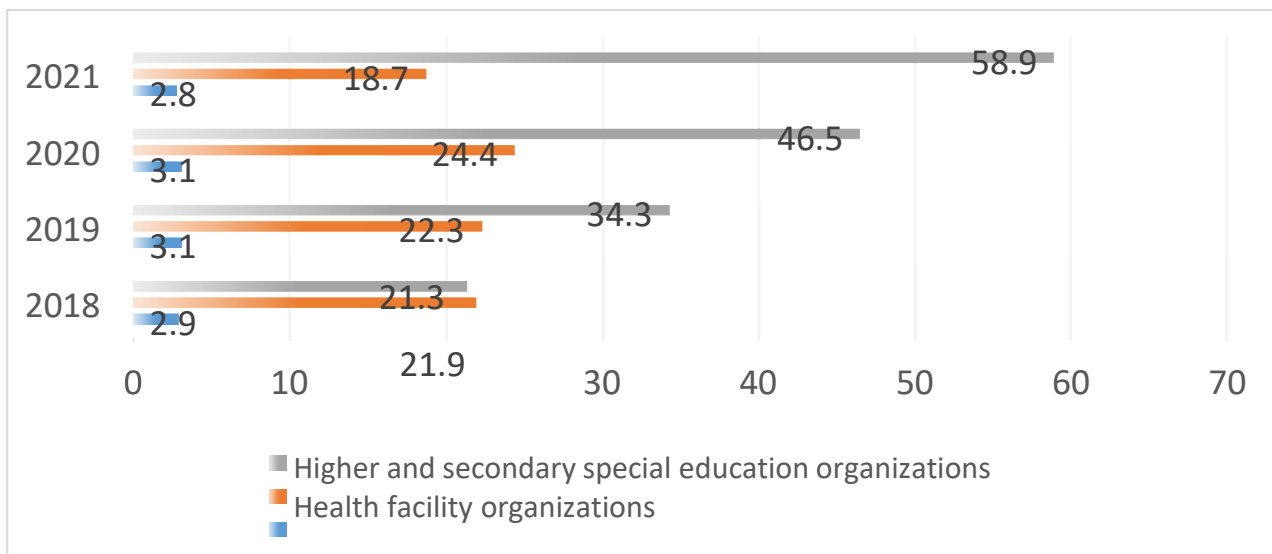
budget organizations and financial incentives for employees. It therefore establishes the need for scientific research and research on the subject. Foreign scientists V. Bashkatov and Y. Pokusaev have studied the features of accounting and control over execution of estimates on the sources of their funding in budget organizations³.

Scientists of the country M. Ostonokulov, S. Mekhmonov and Sh. Ganiyev have scientific research and educational-methodical work on accounting in budget organizations.

RESULTS AND DISCUSSION

In our country, 56.4% of the State budget expenditures are directed to the social sphere. Currently, there are 30,532 budget organizations nationwide, of which 17,840 are active in the social sector, or 58.4% of the total⁴.

Budget organizations operating in the social sphere have greater opportunities to form off-budget funds compared to other sectors. In particular, there are opportunities to compete with the service, work and product markets. Formation of extra-budgetary funds in these budgetary organizations will at the same time provide additional funding to the social sector and a significant reduction of the state budget funds allocated for these purposes. The share of extra-budgetary funds in higher education and health care financing is relatively high, while these figures are relatively low in general secondary education institutions (Figure 1).



³ Bashkatov V.V., Pokusaev V. Yu. Features of accounting in budgetary institutions. The journal "Modern Science: Actual Problems and Solutions". Issue No. 13/2014. 320 p.

⁴ The certificate of the State Committee of the Republic of Uzbekistan on Statistics from February 1, 2018 № 01 / 2-01-19-151.

Figure 1. Share of off-budget funds in financing social sector institutions

Budget organizations generate the Development Fund revenues, the Fund for Incentives and Development of medical organizations, and the payments from the extra-budgetary funds of budgetary organizations.

1) Income of the Development Fund of the Budget Organization:

at the end of the last working day of the reporting quarter, except for the cost estimates, except for the funds provided for financing of capital investments;

incomes from realization of goods (works, services) by activity;

part of the proceeds from the rent of the property being on the balance of the budgetary organization;

funds left to the budgetary organizations in the established order; and - Sponsorship.

2) Income from the Fund for Material Incentives and Development of Medical Organizations:

- Up to 5% of total budget appropriations for medical organization; incomes from realization of goods (works, services) by activity;

at the end of the last working day of the reporting quarter, except for the cost estimates, except for the funds provided for financing of capital investments;

part of the proceeds from the rent of the property being on the balance of the medical organization;

funds left to the budgetary organizations in the established order; and - Sponsorship.

3) Extra-budgetary payments of budget organizations:

for students and pupils being kept in state preschools, extended groups of general education schools, boarding schools, specialized Olympic reserves in boarding schools and other educational institutions;

students enrolled in children's music and art schools and out-of-school educational institutions;

education in higher and secondary special and vocational education institutions; nutrition of the patients in the inpatient treatment facilities;

other types of payments in accordance with the legislation⁵.

CONCLUSION

In conclusion, it is possible to state that budget organizations have the resources and resources to generate extra-budgetary funds and sufficient material and technical support for their activities. Rational use of these opportunities will help to increase the extra-budgetary funds of budgetary organizations and reduce the state budget expenditures and, in turn, reduce the tax burden. It is necessary to keep records and improve the budgetary sources of budgetary organizations and their improvement in accordance with the legislation to ensure the targeted use of these funds.

It is necessary to carry out the following activities aimed at the formation of systematic information on the analysis and implementation of extra-budgetary funds of budget organizations:

1. Development and implementation of the standard of budget accounting "Extra-budgetary

⁵ Ganiev Sh.V. Improvement of accounting and financial control in budgetary organizations (for example, education system). Abstract of thesis for the degree of Candidate of Economic Sciences. T.: His R B., 2008. 18 b. Page 14

funds of budget organizations”, which includes clear criteria for recognition and reflection of revenues on extra budgetary funds of budget organizations. This Standard should specify the minimum requirements for recognition of each extra-budgetary income of budgetary organizations and the procedure for their reflection in the budget, similar to the National Accounting Standard 2, "Income from Basic Economic Activities".

2. It is necessary to develop a procedure for allocating the cost of depreciation of fixed assets, utilities, security services and storage costs to the product cost and their distribution in the sector by the type of activity of budgetary organizations.

3. In accordance with the Regulation "On the structure of expenses for production and sale of products (works, services) and the procedure for forming financial results", it is necessary to organize and prepare financial statements and tax reports related to these activities. As a result, the systematic financial information on the results of production activities, which is one of the sources of funding for budget organizations, is formed.

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