



PECULIARITIES OF ACCOUNTING AND MONITORING THE ACTIVITIES OF THE DEVELOPMENT FUND FOR THE STATE SECTOR OF DEVELOPMENT FUNDS

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ANNOTATION

This article outlines the basics, features and topical issues of accounting and control over the Fund for Development of Public Sector Development Funds.

KEYWORDS: *bookkeeping, budget organization, extra-budgetary funds, income, cash, expenses, rent, operating activities, savings, sponsored income.*

INTRODUCTION

Public sector accounting and reporting, organized on the basis of principles and methods adopted in international politics, taking into account the characteristics of the national economy, is one of the most important conditions for the effective management of the budget process.

At the present stage, the budget accounting system should contribute to the solution of the most important tasks facing the state. Such as improving the efficiency of state financial institutions, targeted spending of funds from the State budget, as well as providing complete and reliable information about state financial institutions.

Therefore, one of the priority areas for improving accounting in the public sector, by Decree of the President of the Republic of Uzbekistan dated December 18, 2006 No. PP-532, determined the unity of the organization of accounting and reporting on the implementation of the State budget on the basis of the Unified Chart of Accounts for the Treasury of the State the budget.

During the formation and development of a market economy in Uzbekistan, which lasts more than 28 years, there has been a gradual reform of the budget process. Until the middle of the first decade of the 21st century, major reforms were carried out to ensure macroeconomic and financial stability, the foundations of the budget process and budget system were created, a system of budget restrictions and planning was developed, etc. During this period, significant changes took place in the sphere of accounting and reporting regulation, clarification of the methodology and

conceptual framework of accounting and reporting was required, and the task of transforming the existing accounting system in Uzbekistan according to the needs of a market economy was first formulated. The task of transformation and the necessary changes were established by the accounting reform program in accordance with international financial reporting standards (IFRS), approved by Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated September 3, 1999 No. 414 "On improving the procedure for financing budget organizations."

In the current economic globalization, budgetary policy reforms in the country should be aimed at a positive solution to socio-economic problems. In addition, it takes a long time for economically feasible tax cuts or budget cuts to improve self-financing of organizations. In the Strategy of Action for Five Priority Directions of Development of the Republic of Uzbekistan for 2017-2021, the "policy of reducing the tax burden and simplifying the tax system and ensuring a balanced budget at all levels of the state budget while maintaining the social orientation of expenditures" continues. [1] The actual implementation of these tasks in the country and ensuring economic stability is to increase the social welfare of the population. For this, it is important not only to reduce the tax burden and budgetary expenses, but also organize the formation of extrabudgetary funds in budget organizations financed from the state budget, based on market requirements.



LITERATURE ANALYSIS

The formation of extrabudgetary funds of budgetary organizations is an additional source of reduction of the material and technical base of budgetary organizations in addition to strengthening and material incentives for employees. Therefore, there is a need for research on this topic.

Bashkatov V. and Pokusaev Yu. Foreign scientists investigated the features of the organization of accounting and control over the implementation of their sources of financing in organizations. [3]

It can be seen that budget organizations have their own characteristics in accounting for funding sources. For example, in healthcare institutions the funds of the Fund for the Promotion of the Development and Development of Medical Institutions may be taken into account, and in higher education institutions a paid-contractual form of education;

Scientists from Uzbekistan M. Ostonokulov, S. Mehmonov and Sh. Ganiev was engaged in research and teaching work in budgetary organizations.

M. Ostonokulov in his works focuses on the problem of state budget financing and notes the need for proper accounting and control of budget organizations for their targeted use. [4].

S. Mehmonov in his research work in budget organizations sets out the accounting and control details of budget organizations. In particular, the procedure for organizing the accounting, reporting and control of extrabudgetary funds of budget organizations, special funds, payment and training forms, development funds and other extrabudgetary funds was described [5].

ANALYSIS AND RESULTS

Extra-budgetary funds of budgetary organizations include all funds received by a budgetary organization from sources provided by law. Revenues from extrabudgetary funds of budgetary organizations are funds received from the sale of goods (works, services) by type of organization activity, rental of vacant premises, sponsorship and other legislative actions. Expenses of budget organizations for extra-budgetary funds, as well as expenses within the budget estimates of organizations are carried out in accordance with the law and are of an economic nature.

Since January 1, 2000, the Ministry of Finance of the Republic of Uzbekistan introduced a new procedure for financing the expenses of budgetary organizations.

Budgetary organizations working in the social sphere, in comparison with other sectors, have more opportunities for the formation of extrabudgetary funds. In particular, there are opportunities to compete with markets for services, work and goods. The formation of extrabudgetary funds in these budget organizations will simultaneously provide additional

financing for the social sphere and a significant reduction in state budget resources. The share of extrabudgetary funds in financing higher education and health care institutions is higher, while in general secondary education these indicators are relatively small.

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Expenses of budgetary organizations by type of income are reflected in the registers through each line of the estimate and financial statements, based on the economic classification of similar expenses. Based on the accounting registers, a report is prepared on each extra-budgetary movement of budget organizations.

According to our observations, there is a problem with the formation of extrabudgetary funds of budgetary organizations:

Although tax incentives for the development of goods (work, services) by type of activity of the Development Fund are defined [10], the tax period for these organizations is still low, although these incentives are gradually expanding. This is due to the services provided by budget organizations, the works performed and performed, and the low competitiveness of products.

There are contradictions associated with the organization and content of extrabudgetary funds of budgetary organizations.

Specifically:

In accordance with national accounting standards No. 2 "income from main economic activities" and No. 3 "report on financial statements" there are clear criteria for recognition and reflection of income for enterprises. However, budgetary organizations lack a clear procedure for the recognition and recognition of income, especially income from extrabudgetary funds.

It has been established that budgetary organizations can form extrabudgetary funds for the production, maintenance and execution of work specific to their activities. Formation of "the cost of production and sale of products (works, services) and financial results"

According to the regulations, costs should be calculated separately from production and non-production costs. [11] This provision on production costs requires the determination of the cost of



production and the exclusion of non-production costs. However, when organizing production activities specific to the activities of budgetary organizations, this provision does not allow fulfilling the requirements and forming the cost of production.

Conclusions and offers

In conclusion, it is worth noting that the budget funds of the Development Fund have their own sources and resources, as well as sufficient material and technical support to carry out this activity. The rational use of these opportunities will increase the budget of the Development Fund of a budgetary organization and reduce budget expenditures and, in turn, reduce the tax burden. The sources of formation of the Fund for the Development of Budget Organizations and their accounting and improvement in accordance with the legislation should be improved to ensure the targeted use of these funds.

The regulatory framework for the accounting of rents for fixed assets in budgetary organizations has been fully developed. Premises for buildings and structures in the Republic of Uzbekistan, presented by the State Property Committee and together with the Ministry of Finance and the Ministry of Economy of the Republic of Karakalpakstan, based on the agreed minimum rental rates approved by the Council of Ministers of the Republic of Uzbekistan, khokimiyats of the regions and the city of Tashkent, cannot be lower than the minimum rates .

For other types of property, the rental rate is set based on the effective use of the leased property.

It is advisable to consider the following points:

1. We set the rental of fixed assets in strict accordance with access instructions;
2. Clarification of the criteria for recognition of proceeds from the lease of fixed assets by budget organizations;
3. Development of accounting policies by budget organizations for the rental of fixed assets; separate accounting of operations related to the account;
4. Development and approval of a national standard for separate accounting in the public sector;
5. Organizational, technical and methodological accounting for the rental of fixed assets in budgetary organizations, the development of teaching aids for individual specialists, reflecting their implementation aspects in practice;
6. The maintenance of fixed assets rented in budget organizations, and the legalization of the control system, or additional agreements on the retention of property;
7. Automated registration of fixed assets and their rental.

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