
FEATURES OF ACCOUNTING OF INVENTORY VALUES IN HIGHER EDUCATION INSTITUTIONS OF UZBEKISTAN

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Abstract

Keywords:

budget organization, higher education institution, accounting, material responsibility, inventory, cost estimates, budget code, financial results, financial reporting, budget accounting standards

The article describes the peculiarities of the calculation of inventory in higher education institutions of Uzbekistan. It also analyzes the scientific and methodological work of foreign and domestic scientists on its content, and identifies the content of new scientific views on the concept of commodity values. In addition to the above, the article deals with the system of regulatory framework of accounting of educational institutions of Uzbekistan, structural units dealing with the accounting of inventory in the system of higher education of Uzbekistan, Tashkent Institute of Finance The structure and timing of reports prepared and submitted by the accounting department, as well as the system of indicators established to determine the established norms of inventories in the budget organizations of Uzbekistan.

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INTRODUCTION

Today, in Uzbekistan, as in all entities, extensive work is being done in budget organizations to transition to international financial reporting standards. In particular, from September 1, 2017, centralized financial and accounting services have been established in the institutions and medical associations of the Ministry of Public Education, the Ministry of Health and the Ministry of Higher and Secondary Special Education of the Republic of Uzbekistan. The main tasks of these accounting services are the preparation and execution of cost estimates of subordinate institutions, control over the calculation and payment of salaries, the purchase of necessary material assets, as well as the accounting of budgetary and extra-budgetary funds of institutions, ie monitors revenues and expenditures based on economic analysis.

The application of international standards is also recognized in the Law on Accounting and other normative legal acts. Rules for accounting for reserves are regulated by the International Financial Reporting Standard No. 2 "Reserves". Today, one of the most pressing issues is the recognition of reserves, their cost, valuation and coverage in international financial reporting, as well as the coverage of best international practices in this area. In addition, we need to clarify the meaning of the terms used in international standards. Therefore, this article is dedicated to a topical issue.

Achieving the stability of the budget system of Uzbekistan in the current context of globalization, In the current context of globalization, it is important to achieve the stability of the budget system of Uzbekistan, the rational use of budget funds, ensuring the execution of the state budget with a surplus. As stated in the Action Strategy for the five priority areas of development of the Republic of Uzbekistan for 2017-2021, it is important to maintain balance at all levels of the state budget, maintaining inter-budgetary relations, strengthening the revenue side of local budgets.

Maintaining the balance at all levels of the state budget of Uzbekistan requires ensuring the targeted and rational use of funds in educational institutions, which are maintained at the expense of the budget. It is especially important to control the use of inventory used in the activities of educational institutions. Inventory is conducted in educational institutions to control the receipt, proper storage, movement and targeted use of inventory. The inclusion of inventories in the balance sheet of higher education institutions is based on the lowest of the following two prices - the actual cost (purchase price or production cost) on the date of the balance sheet or the market price (net realizable value) is done.

According to the requirements of the current regulations of Uzbekistan, "a non-profit organization is a budgetary organization established in accordance with the established procedure by the decision of public authorities and maintained at the expense of the state budget."

Estimates of revenues and expenditures prepared by budget organizations of Uzbekistan Expenditures on the basis of the "Instruction on the application of the budget classification of the Republic of Uzbekistan", registered in the Ministry of Justice of the Republic of Uzbekistan on October 11, 2010 No 2146 Expenditures of 4 groups are reflected in the economic classification of expenditures, and information on the economic classification of budget expenditures is also formed in the form of accounting reports on its implementation.

Accounting and preparation of financial statements in budget organizations of Uzbekistan is carried out in accordance with the Law of the Republic of Uzbekistan on Accounting and other laws, a number of regulations of the Government of the Republic of Uzbekistan and the Ministry of Finance. At the same time, in accordance with the law, extra-budgetary revenues are formed on the basis of specific sources and the direction of their expenditure is determined. In particular, in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 414 "On improving the procedure for financing of budget organizations", the sources of formation of funds of the Development Fund of budget organizations are identified. It is also planned that the funds of the Development Fund will be directed primarily to the elimination of accounts payable, if there is no accounts payable, at least 75% to strengthen the material and technical base, up to 25% to provide financial incentives for employees. The above-mentioned norms established by the legislation are strictly followed in the conduct of accounting.

LITERATURE REVIEW

It is known that accounting in higher education institutions of Uzbekistan is regulated by the Law of the Republic of Uzbekistan dated April 13, 2016 No. ZRU-404 "On Accounting", Minister of Finance of the Republic of Uzbekistan dated 22 April 2010. Instruction on Accounting in Educational Institutions of December 1, 2019, Standard No. 7 of Budget Accounting "Inventories" approved by the Order of the Minister of Finance of the Republic of Uzbekistan dated January 14, 2019 No. 3120 and "Regulation of accounting and financial reporting of educational institutions and state trust funds is carried out on the basis of budget accounting standards and other legislation."

Uzbek economist MT Khaydarov conducted research on the procedure for accounting of inventories in budget organizations, and a number of foreign experts on the creation and improvement of theoretical and methodological bases of accounting and financial control of budget organizations. Economists have also conducted scientific research. These include V.V. Avdeev, V.V. Bashkatov, Fernando Belfo, MA Jorge de Jesus, JSB Eirado, Andreea Cirstea, N.P. Kondrakov.

The dissertations and monographs of Uzbek economists ASBakaybaeva, K.Sh. Ibragimov, S.U. Mehmonov, M. Ostonakulov and Sh.V. Ganiev provide a scientific basis for the calculation and reporting of material values of budget organizations. It should be noted that the scientific works of the above economists do not pay much attention to the study of methodological problems of accounting and financial control of budget organizations and the changes in existing regulations in accordance with the conditions of budget system reform. indicates the need to carry.

The application of international standards is also recognized in the current Law on Accounting and other normative legal acts on the accounting of material values in educational institutions of Uzbekistan. The provisions on the accounting of material values are regulated by International Financial Reporting Standards No. 2 "Reserves". Today, one of the most pressing issues is the recognition of reserves, their cost, valuation and coverage in international financial reporting, as well as the coverage of best international practices in this area. In addition, we need to clarify the meaning of the terms used in international standards. In addition, Article 9 of the current Law on Accounting stipulates that "the regulation of accounting and financial reporting of budget organizations and state trust funds shall be carried out in accordance with budget accounting standards and other legislation." To date, 13 accounting budgeting standards have been developed in higher education accounting and are currently in place.

ANALYSIS AND RESULTS

Legislative acts adopted in higher education institutions of Uzbekistan on the calculation of material values consist of the following categories of normative documents (Figure 1). The Ministry of Finance of the Republic of Uzbekistan provides general methodological guidance on the implementation of the state budget in higher education institutions. According to the current Law on Accounting (new edition) in higher education institutions, "accounting is organized according to the following principles:

- double-entry bookkeeping;
- continuity;
- monetary valuation of business transactions, assets and liabilities;
- accuracy;
- calculation;
- caution in advance);
- superiority of content over form;
- comparability of indicators;
- impartiality of financial statements;
- adequacy of income and expenses for the reporting period;
- Actual valuation of assets and liabilities¹”.

¹ Uzbekistan Of the Republic 2016 year 13 in April №404 “Accounting account about The law. <https://lex.uz>

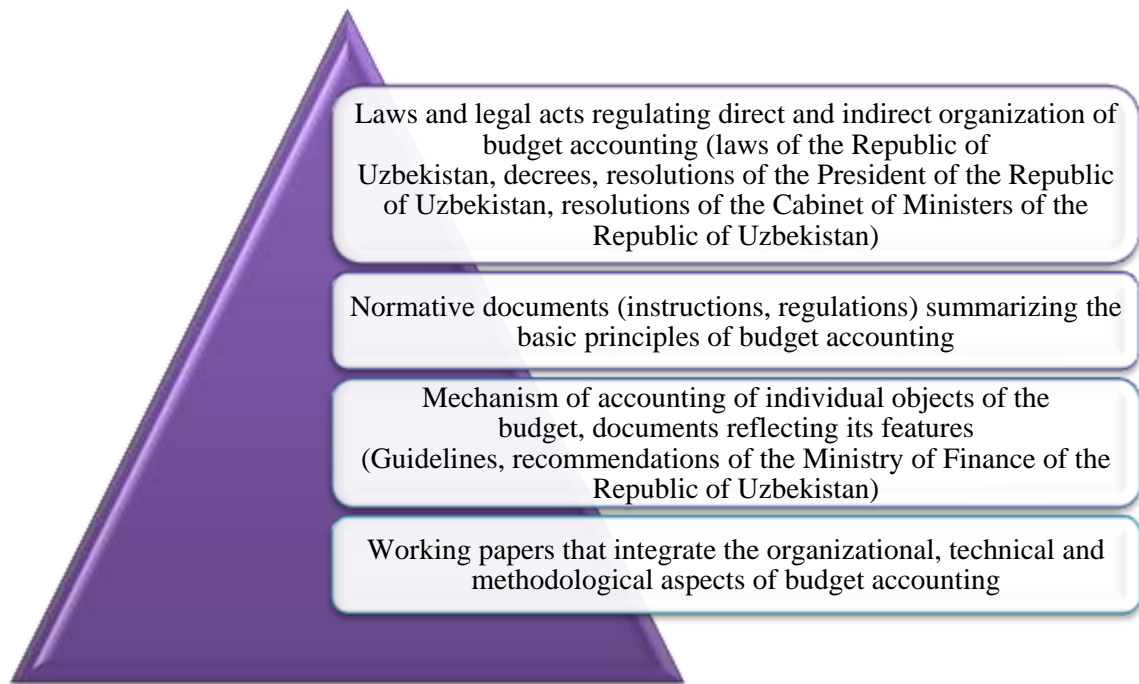


Figure 1. Regulatory and legal accounting of educational institutions of Uzbekistan basics system²

According to the current regulations of Uzbekistan, “ Budget accounting is the collection of information on the status of monetary assets and liabilities, as well as transactions that change these assets and liabilities, which are taken into account in the execution of budgets of the budget system. an ordered system of registration and generalization is understood³ (Figure 1).

Today, the Ministry of Higher and Secondary Special Education of Uzbekistan is responsible for the management and control of financial and economic processes in the Department of Internal Audit and Financial Control, which reports directly to the Minister. is carried out on the basis of the activities of the following 7 structural units under the leadership of the Deputy Chief of Staff:

1. Department of Economics;
2. Economic Development Planning Department;
3. Maintenance and operation department ;
4. Budget Accounting Methodology and Accounting Analysis Department ;
5. Investment Projects Implementation Department;
6. Department of Affairs;
7. Investment Projects Implementation Department

Department of Internal Audit and Financial Control of the Ministry of Higher and Secondary Special Education of Uzbekistan, Department of Economics and Department of Budget Accounting Methodology and Analysis of Accounting on the movement of goods and materials in higher education are the structural units directly responsible for the accounting of transactions and financial control. In particular, the Department of Economics of the Ministry of Higher and Secondary Special Education of Uzbekistan on the material resources of the educational institution:

²SUMehmonov. Budget account. Textbook. T.: "ECONOMY-FINANCE", 2012

³Budget Accounting Standard No. 1 of the Republic of Uzbekistan "Accounting Policy", registered by the Ministry of Justice of the Republic of Uzbekistan on December 27, 2016, registration number 2853

- develops proposals on the establishment of state standards of financing of material resources used in the material and technical equipment of the educational process of higher education institutions in the system of the ministry;
- prepares draft regulations and normative documents regulating the process of financing and planning of material resources used in higher education institutions;
- plans current financial expenditures on material resources of higher education institutions and organizations in the system;
- Studies the state of the material and technical base of higher education institutions and their future development;
- considers the issues of financing the existing material resources within the internal capacity of higher education institutions and organizations in the system and performs other tasks.

The following issues on material resources are coordinated by the Department of "Budget Accounting Methodology and Accounting Analysis" of the Ministry:

- ensures the observance by educational institutions of the system of a single methodology of budget accounting and reporting on material resources and participates in the development of internal departmental documents on them;
- ensures compliance with the established rules of inventory, calculations and fulfillment of payment obligations on the apparatus of the ministry and educational institutions in the system, and performs other functions.

Ministry of Higher and Secondary Special Education will study and control the following issues on material resources:

- detection, prevention and suppression of cases of illegal use and looting of material resources in the institutions and organizations under the Ministry;
- Monitoring the proper planning and execution of the budget of revenues and expenditures on material assets of institutions and organizations in the system, budget accounting, conducting tenders and contracts for the sale and purchase of material assets;
- Improving the system of budget accounting and reporting of material assets for the heads of institutions and organizations in the system and the centralized financial and accounting services, prevention of unreasonable receivables and payables, increasing the efficiency of procurement of material assets;
- Mandatory submission to the institutions and organizations of the system on the elimination of violations of the law on the use of material resources and their accounting, the causes and conditions that allow them to occur.

Higher and Secondary Special Education within its competence:

- For higher education institutions on the basis of the Resolution of the President of the Republic of Uzbekistan dated July 11, 2019 No PP-4391 "On measures to introduce new principles of management in the system of higher and secondary special education" monitoring the procurement of material resources by higher education institutions;
- organizes the acceptance and installation of goods in the prescribed manner by the materially responsible staff of higher education institutions and provides practical assistance to the responsible staff.

In turn, financial and economic processes in higher education institutions, including the Tashkent Institute of Finance, which is the object of research, are carried out and supervised by the following departments headed by the Vice-Rector for Financial and Economic Affairs (Table 1):

- Planning and Finance Department;
- Accounting Department.

Table 1

On the calculation of inventory in the system of higher education of Uzbekistan structural units dealing with transactions⁴

Ministry of Higher and Secondary Special Education	
Department of Internal Audit and Financial Control, which reports directly to the Minister of Higher Education	7 subdivisions subordinated to the Deputy Minister for Economic Affairs (Department of Economy, Department of Economic Development Planning, Department of Maintenance and Operation, Department of Budget Accounting Methodology and Accounting Analysis, Investment Project Implementation Department, Works Department, Investment Projects Implementation Department)
Economists in 4 states	Economists in 14 states
Tashkent Institute of Finance	
Vice Rector for Finance and Economics	
Planning and Finance Department	Accounting Department
Head of Department I - level economist, II - level economist	Chief Accountant, Deputy Chief Accountant, 1 Auditor, 8 Category 1 Accountants, 1 Category 2 Accountant and 1 Cashier (Treasurer)

The main criteria for the activities of the planning and finance department of the Institute is to improve the economic situation, to ensure the efficient use of funds, to implement the expenditures in accordance with the established plans, to avoid overspending.

Currently, the number of employees in the planning and finance department is 3 people, which include:

- Head of the Department;
- I - degree economist;
- II degree economist .

This department has its own Charter and in accordance with this regulation, the department has the following responsibilities :

- Decision on the expenditure of funds, examination of orders and economic analysis on behalf of the head of the institution;
- Draft estimates for budget and extra-budgetary funds and submit them to the Ministry for approval;
- Submission of Form 3-2 report on the implementation of plans for the staff and contingents of training and retraining institutions;
- Determining the teaching staff based on the number of students at the beginning of the academic year after the submission of Forms 3-2 and statistical reports 4 education;
- Material incentives for faculty and staff [compile quarterly cost estimates and submit them to ministries and statistical organizations;
- Quarterly submission of the labor report on the form 1-T, approved by the decision of the State Statistics Committee of the Republic of Uzbekistan from November 18, 2014 of No. 4-mb to the Tashkent city department of statistics;
- Each academic year for the 4th form of education, submitted in accordance with the Law of the Republic of Uzbekistan "On State Statistics" and approved by the decision of

⁴Prepared by the author

the State Statistics Committee of October 16, 2013 No 6-mb submission of annual reports of higher education institutions;

- Calculate the number of students on a monthly basis, taking into account changes in the student body and report to the relevant ministries and organizations;
- Determining the number of students, faculty and staff on the first day of each month;
- monitor compliance with staff discipline at the institute for faculty and staff;
- to submit to the Ministry of Higher and Secondary Special Education information on the receipts in the field of educational services at the institute by the 3rd of each month.

The main purpose of the accounting department of the institute is to create the necessary financial conditions for the effective operation of the institute and achieve high ratings, as well as the rational and effective use of budget and extra-budgetary funds to strengthen the material and technical base of the institute. development of proposals for further improvement of the current and future economic situation of the institute.

The composition of the state units of this department is distributed as follows:

1. Chief accountant - in accordance with the structure of the institute, the chief accountant reports directly to the rector of the institute and vice-rector for financial and economic affairs, and in matters of accounting, preparation and submission of reports, the Higher and Secondary Special Education of the Republic of Uzbekistan. is also subordinate to the Chief Accountant of the Ministry of Education and is responsible for the organization's accounting, timely and complete submission of financial statements and the implementation of the tasks set out in the regulations;

2. Deputy Chief Accountant - keeps records of work performed on the provision of services and procurement by legal entities and individuals;

3. The Deputy Chief Accountant supervises the auditor-cash discipline, carries out regular control over the settlement of debts of debtors and creditors, the calculation and payment of salaries to employees and scholarships to students;

4. Salary calculation department - ensures the calculation of salaries for employees on the basis of the table, opening a plastic card for them through the bank, the transfer of personal pension contributions;

5. Scholarship department - organizes the calculation and payment of scholarships to students on the basis of the order on the appointment of scholarships;

6. Department of tangible assets - a warehouse of the institute, keeps records of income and expenditure of inventory, responsible for the materially responsible persons, participates in the write-off of inventory;

7. The Treasury - distributes cash received for wages and equivalent payments.

Today in the accounting department of the institute there are 13 economists-specialists, including chief accountant, deputy chief accountant, 1 auditor, 8 1st category accountants, 1 2nd category accountant and 1 cashier (treasurer). specialists are working. This department submits periodic financial reports on the financial and economic activities of the institute in the following form and content to the relevant user ministries and organizations (Table 2).

Table 2

The structure and timing of reports prepared and submitted by the accounting department of the Tashkent Institute of Finance⁵

№	Events	Completion time	Responsible
1	Quarterly submission of balance sheets and other reports to the Ministry of Higher and Secondary Special Education of the Republic of Uzbekistan	Every quarter	"Accounting" department
2	Quarterly submission of reports of the State Statistics Committee of the Republic of Uzbekistan to the Tashkent city Department of Statistics	Until the 2nd date of the reporting period	"Accounting" department
3	Quarterly submission of reports of the Tax Committee of the Republic of Uzbekistan to the DSI of Yunusabad district of Tashkent	Until the 25th date of the reporting period	"Accounting" department
4	Monthly calculation of salaries of professors and staff and submission of a questionnaire to the Treasury	Until the 5th of each month	"Accounting" department
5	Calculate student scholarships each month and submit a survey to the treasury	Until the 10th of each month	"Accounting" department
6	Calculate advance payments to professors and staff on a monthly basis and submit a questionnaire to the Treasury	Until the 20th of each month	"Accounting" department
7	Keeping records and regular analysis of revenues from extra-budgetary special activities of the Institute	Every month	"Accounting" department
8	Maintain monthly, quarterly and annual journal orders of the department and prepare a report	Every month	"Accounting" department
9	Submission of information on revenues in the field of education and services in higher education to the Ministry of Higher and Secondary Special Education	Every month	"Accounting" department
10	Registration of contracts with suppliers in the Treasury of the Ministry of Finance	Daily	"Accounting" department
11	Preparation of payment orders for all remittances and transfer to the Treasury of the Ministry of Finance	Daily	"Accounting" department
12	Draw up and keep records of comparative acts with narrow and creditor organizations on a monthly basis	Every month	"Accounting" department
13	Timely transfer of funds and distribution of cash on plastic cards of professors, staff and students on a monthly basis	Every month	"Accounting" department

Inventories are received at cost based on primary documents. In this case, the costs associated with the acquisition are included in the cost of inventories. In this process, the actual situation (quantity and quality of inventories) is compared with the data of the primary document on the inventories received. Inventories are stored in the warehouse

⁵<https://tfi.uz/uz/page/buxgalteriya-bolimi>

until they are put into operation after receipt. An inventory of a higher education institution's warehouse is conducted to monitor the receipt, proper storage, and use of inventories.

In accordance with the current Uzbek standard of budget accounting No. 7 "Inventories" tangible assets used to perform administrative and socio-cultural functions".

The responsibility for the receipt, storage and transfer of inventory in educational institutions of Uzbekistan rests with the materially responsible persons appointed by the order of the head of the higher education institution. The exchange of these persons is carried out by making an inventory of warehouses and letters of acceptance, approved by the head of the higher education institution. Storage areas should be equipped with weighing equipment, measuring instruments, measuring cups and other control devices.

The balance of materials in the budget organizations of Uzbekistan at the end of the fiscal year is analyzed on the basis of established criteria. If the residual value of materials of the budget organization at the end of the fiscal year exceeds the established norm (limit), the amount included in the budget expenditures for the next fiscal year for the purchase of materials exceeds the norm reduced.

Table 3

Indicators set to determine the established norms of inventories in the budget organizations of Uzbekistan⁶

№	Name of inventories	Defined day norms
1	Food products (excluding seasonal cooking)	15 days
2	Seasonal food products	150 days
3	Medicines, reagents, binders and pharmacy supplies	60 days
4	Fuel for all budget organizations (except children's and medical institutions)	75 days
5	Fuel for children and medical institutions	90 days
6	Household and office supplies	45 days
7	Materials for educational, scientific and other special purposes	120 days
8	Fodder and fodder hay	120 days
9	Construction and repair materials	45 days

06 "Other inventories" for research work on the basis of construction materials, food, medicines and wound dressings, fuel, fuels and lubricants, economic contracts materials and other inventories purchased at the expense of allocated funds, long-term use in research work are taken into account.

Indicators for determining the established norms of inventories are given in the "Rules of formation and execution of the State Budget of the Republic of Uzbekistan" (registered in the Ministry of Justice of the Republic of Uzbekistan on March 14, 2002 No 1111) . In order to determine the norms of the balance at the end of the year on the materials of the report "On the movement of intangible assets" on sub-accounts 060-069, taking into account the cost of materials used for the needs of the organization during the heating season number of days (mainly 5 months heating season - 150 days), the amount indicated for each group of food products in medical institutions to 360, materials and food consumed for the needs of the organization in other budget organizations products are divided into 305 for each group and the result is multiplied by the daily norms set for the materials. The result is the norm and is compared with the balance of the balance of sub-accounts 060-069. If the balance of materials exceeds the norm, the same amount is returned in the next year's Expenditure Estimates to finance the amount of materials Expenditure item (Table 3).

⁶ Prepared by the author

Inventory is kept in the accounts of higher education institutions in the accounts 05 "Finished goods" and 06 "Other inventories". The debit side of these accounts reflects the write-off of inventories at the actual cost, the credit side.

Table 4

**Budget accounting standards in force in the Republic of Uzbekistan
and information on their implementation in practice ⁷**

№	Budget of the Republic of Uzbekistan name of standards	Effective date
1	Budget Accounting Standard of the Republic of Uzbekistan (IFRS 1) "Accounting Policy" (Registered by the Ministry of Justice of the Republic of Uzbekistan on December 27, 2016, registration number 2853)	31.12.2016
2	Budget Accounting Standard of the Republic of Uzbekistan (BHS No. 2) "Budget Report" (Registered by the Ministry of Justice of the Republic of Uzbekistan on December 25, 2019, registration number 3078-2)	25 . 12 . 20 19
3	Standard of Budget Accounting of the Republic of Uzbekistan (IFRS No. 3) "Chart of Accounts", (Registered by the Ministry of Justice of the Republic of Uzbekistan on January 18, 2019, registration number 3124)	01.01.2020
4	Standard of budget accounting of the Republic of Uzbekistan (IFRS 4) "Impact of exchange rate fluctuations", (Registered by the Ministry of Justice of the Republic of Uzbekistan on December 14, 2018, registration number 3100)	01.01.20 19
5	Standard of budget accounting of the Republic of Uzbekistan (IFRS No. 5) "Accounting for agricultural activities", (Registered by the Ministry of Justice of the Republic of Uzbekistan on December 25, 2018, registration number 3106)	01.01.20 19
6	Standard of Budget Accounting of the Republic of Uzbekistan (BHS No. 6) "Lease Account", (Registered by the Ministry of Justice of the Republic of Uzbekistan on March 4, 2019, registration number 3142)	01.01.2020
7	Budget Accounting Standard of the Republic of Uzbekistan (IFRS No. 7) "Inventories" (Registered by the Ministry of Justice of the Republic of Uzbekistan on January 14, 2019, registration number 3120)	01.01.2020
8	Budget Accounting Standard of the Republic of Uzbekistan (IFRS 8) "Fixed assets" (Registered by the Ministry of Justice of the Republic of Uzbekistan on March 20, 2019, registration number 3144)	01.01.2020
9	Budget Accounting Standard of the Republic of Uzbekistan (IFRS 9) "Intangible Assets" (Registered by the Ministry of Justice of the Republic of Uzbekistan on June 24, 2019, registration number 3169)	01.01.2020
10	Budget Accounting Standard of the Republic of Uzbekistan (IFRS No. 10) "Revenues and Targeted Revenues" (Registered by the Ministry of Justice of the Republic of Uzbekistan on March 25, 2019, registration number 3145)	01.01.2020
11	Budget Accounting Standard of the Republic of Uzbekistan (IFRS 11) "Debt Expenditure Account" (Registered by the Ministry of Justice of the Republic of Uzbekistan on April 9, 2019, registration number 3149)	01.01.2020
12	Budget Accounting Standard of the Republic of Uzbekistan (IFRS No. 12) "Capital Construction Contracts" (Registered by the Ministry of Justice of the Republic of Uzbekistan on July 1, 2019, registration number 3170)	01.01.2020
13	Standard of Budget Accounting of the Republic of Uzbekistan (IFRS 13) "Consolidated financial statements" (Registered by the Ministry of Justice of the Republic of Uzbekistan on April 1, 2022, registration number 3361)	01.01.2023

⁷ Prepared by the author on the basis of the website <https://www.lex.uz>

Account 05 - "Finished goods" of the budget account consists of sub-account 050 "Finished goods", in which the finished product is accounted for at the actual cost of production. This sub-account also takes into account the products of auxiliary agriculture and educational farms. The products of auxiliary agricultural and experimental farms are accounted for at the planned price throughout the year. Analytical accounting of finished products is carried out separately in the book of quantitative and value accounting (card) of material values of the form No. 296 on the name, quantity and value and place of storage (Table 4).

It is known that in accordance with the Decree of the President of the Republic of Uzbekistan dated August 21, 2017 No PP-3231 "On further improvement of the mechanism of financing of educational and medical institutions and the system of state financial control" centralized financial and accounting services were established. Also, in order to improve the accounting system in the public sector in 2016-2020 under the joint development program of the United Nations Development Program and the Ministry of Finance, the concept of reforming the accounting and reporting system based on harmonization of international financial reporting standards for the public sector . developed budget accounting standards under the name.

CONCLUSION

One of the problems in accounting in budget organizations of Uzbekistan is the limited ability to clearly allocate fixed assets and inventories. We believe that the expansion of additional sub-accounts for inventories would have expanded the possibility of a clear allocation of fixed assets and fixed assets, and would have facilitated the accounting of these assets by budget organizations.

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