



ISSUES OF IMPROVING THE ACCOUNT OF LIABILITIES IN BUDGET ORGANIZATIONS

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Abstract

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This article describes the account of liabilities in the accounting of economic entities, especially in budget organizations. Also, the scientific-methodical works of foreign and local scientists related to its content were analyzed, and the content and essence of new scientific views related to compliance control were clarified. In the article, together with the above, special attention is paid to the issues of keeping accounts of liabilities in budget organizations, debtor obligation, creditor obligation and accounting, as well as ensuring efficiency by organizing compliance control in these processes.

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INTRODUCTION

During the activity of any business entity, certain types of liabilities arise, and their amount and type directly affect the financial condition and solvency of the business. Therefore, the issues of determining the level of liabilities, recognizing them, keeping their accounts correctly and observing the repayment terms are important for the enterprise. As the field of activity of the enterprise expands and becomes more diverse, new questions arise regarding liabilities before the accounting system. Such processes are certainly observed in budget organizations.

In the process of researching liabilities, which are considered one of the important objects of accounting, we describe them from a legal, financial and accounting point of view. In particular, in the Civil Code (CC), liabilities have a "civil legal relationship, based on which one person (debtor) performs a certain action in favor of another person (creditor), such as: transfer of property, performance of work, rendering of services, is obliged to pay money, etc., or refrain from certain actions, and the creditor has the right to demand the debtor to fulfill his liabilities.

International Financial Reporting Standards (IFRS) define that "Liability is a current obligation of the company arising from past events, the termination of which would result in an outflow of resources of the company embodying its economic value." We think that the



use of the concepts of "current debt" and "outflow of resources" in the definition is the optimal definition from the accounting point of view.

LITERATURE REVIEW

The Law "On Accounting" states that "assets, liabilities, private capital, reserves, income, expenses, profits, losses and economic operations related to their movement are the objects of accounting" [Article 7]. It can be seen that liabilities are included among the important objects of accounting. A.Tuychiev pointed out, in the conditions of modernization of the economy, it is necessary to constantly control the amount of liabilities. This requires the improvement of accounting and reporting of liabilities.

Although liabilities generally appear on the balance sheet as sources of assets, each has a different economic meaning, components, and other fundamental distinguishing characteristics. This is the basis for considering each of them as a separate account object.

In the financial statements, it is defined as "Liability is the current indebtedness of the company arising from the events of the past period, the termination of which will lead to the outflow of the resources of the company, which embodies its economic name".

In international standards, it is noted that contractual liabilities, which are not fulfilled in an equal proportion (for example, for ordered but not yet received reserves) are not recognized as a liability in financial statements according to the rule. Therefore, we think that the situation specified in the national standard, that is, accounting liabilities arise even when an economic entity enters into a transaction, is not consistent in all cases.

While R.Hermanson includes only liabilities related to product warranties in assessable liabilities, B. Needles also includes liabilities for income taxes and property taxes and vacations in this group. All the authors recognized the liabilities related to the judicial process in determining the structure of contingent (conditional) liabilities. R.Hermanson and others include contingent liabilities including note discount, income tax disputed amounts, and unexpected penalties.

Recognition of the following types of liabilities in our national standard is consistent with international standards. These may include accounts payable to suppliers and contractors, long-term liabilities, leases, interest, and short-term bank loans.

ANALYSIS AND RESULTS

Today, the only way to raise financial accounting and reporting in Uzbekistan to the level of world standards is to study international standards of financial reporting and advanced foreign experiences, world literature and documents related to the field, and to introduce them taking into account the characteristics of our country's economy. This path is the most relevant and very important path. There can be no other way. We must act without deviating from this path.

Performs calculations with individuals and legal entities in the process of implementation of income and expenditure estimates by budget organizations. The provard result of these calculations leads to the creation of accounts receivable and payable liabilities. Current liabilities are liabilities that must be paid by the business within one year or less.



Examples of current liabilities include accounts payable (payables), accrued expenses (not yet paid), unearned income, bank interest, and short-term debt. Extinguishing current liabilities requires the use of resources that entities could use in their day-to-day operations in the absence of these liabilities. It is in this respect that they differ from long-term liabilities. Since current assets are used to pay off current liabilities, their useful life is often the same - no more than one year. Long-term liabilities include liabilities with a maturity of more than one year. Their value is determined by the amount of the principal obligation written as a percentage. The amount of debt is reflected in the account in the form of the current value of these payments obtained by discounting the value of future payments. The discount rate depends on the level of inflation, financial market conditions and the level of risk associated with the possibility of non-fulfillment of this obligation and is calculated according to the theory of the temporary value of money. Long-term liabilities are liabilities that are expected to be fulfilled within a period longer than one year. However, in some situations, they are classified as limited-term liabilities of 1 to 3 years. Examples of long-term liabilities include long-term debt, bonds, real estate loans, and long-term securities. Accounts payable to suppliers and contractors according to our national standards, long-term liabilities, leasing, interest, short-term bank loans, etc., on the other hand, we believe that economic processes should be reclassified in the context of digitalization. Because today, one of the urgent reforms is to study the international standards of financial reporting and advanced foreign experiences, world literature and documents related to the field and to introduce them taking into account the characteristics of our country's economy, and another such reform is digitalization of the economy. In the current globalization process, it is impossible to compete with the countries of the world without using the digital economy. The digital economy serves not only to strengthen beneficial relations with the countries of the world, but also to ensure the transparency of the country's economy.

Accounts receivable is a debt owed to other enterprises (for products (works and services) sold to customers, funds prepaid to suppliers, etc.), budget, extra-budgetary funds (for funds prepaid for taxes, mandatory deductions and withholdings), employees (accounting on condition of funds received and others) is his indebtedness to the organization.

Credit liability is the organization's liabilities from other enterprises (advances received for products (works and services) sold to customers, products (works and services) received from suppliers, etc.), budget, extra-budgetary funds (taxes, mandatory deductions and deductions), is owed to employees (for wages and equivalent payments, etc.).

Accounts with suppliers and contractors for the material value of the goods delivered by them, the work performed and the services provided, budget and social insurance payments, trade union organizations, accountable persons, employees, scholarship recipients, deposited sums, education Accounts of accounts with their parents, as well as other debtors and creditors for keeping children in institutions, are kept in the form of accounts of debtors and creditors in budget organizations.

In connection with the transfer of the State budget to treasury execution in our country, the legal and financial liabilities of budget organizations are being registered in the Treasury and its regional departments.



Legal obligation - the liabilities of legal (physical) entities to the other party arising from the concluded contracts, agreements and decisions of relevant authorities;

Financial obligation - documents confirming the payment of fees for delivered goods (works and services) to the second party of legal (physical) entities, suppliers of goods (works and services), including invoices, wages to workers, payment documents, court decisions, as well as documents imposing the obligation to transfer funds to the recipient of funds from the budget to the supplier or recipient of payment.

Contracts of budget organizations with product suppliers at the expense of the State budget, as well as contracts of capital construction customers are registered in the treasury departments in a mandatory manner.

Calculations are carried out by budget organizations in accordance with the law with the budget, as well as with extra-budgetary pension fund allocations, accumulated pension payments and other extra-budgetary funds.

Calculation of calculations on mandatory allocations, deductions, etc. to the aforementioned budget and extra budgetary funds in accounting

16 "Settlements with budget and extra-budget funds" account is divided into the following sub-accounts:

160 "Calculations with the budget on payments to the budget";

161 "Calculations on the single social payment";

162 "Calculations of Personal Savings Pension Account Contributions";

163 "Calculations with the off-budget Pension Fund";

169 "Settlements with other off-budget funds".

160 The sub-account "Calculations with the budget on payments to the budget" accounts for the following calculations with the budget: taxes withheld from wages and other payments, sums of deficits charged to the account of the guilty person and which should be transferred to the budget, proceeds from the sale of tangible assets and sums that should be transferred to the budget income according to the law and settlements with other budgets are reflected. The amount of taxes calculated on the credit side of this sub-account, the transfer or write-off of taxes calculated on the debit side are reflected.

Settlements with the budget for payments to the budget are reflected in accounting transfers as follows.

Analytical calculation is carried out in the book (card) of current accounts and calculations of form No. 292 for each type of calculations.

161 In the sub-account "Calculations on the single social payment" the account of the single social payments calculated from the labor compensation fund is kept. The credit side of this account reflects the transfer of the sum of the single social payment calculated in relation to the wages of employees, and the sum of the single social payment calculated on the debit side. Calculations for the single social payment are reflected in the accounting transfers as follows.



Table 1

Accounting transfers for the social payment

No	Content of transactions	Debit	Credit	Basic document
1	To the amount of the single social payment calculated in accordance with the established procedure in relation to the salary of employees	090, 231,241,251, 261,271	161	Accounting reference
2	When the amount of the single social payment, calculated in the prescribed manner, is transferred to the employee's salary	161	232, 11 - correspondin g sub- accounts of the account	Statement of personal accounts

Analytical calculation of sub-account 161 "Calculations on the single social payment" is carried out in the book (card) of current accounts and calculations of form No. 292.

162 The sub-account "Accounts for Contributions to Personal Accumulated Pension Account" accounts for the contributions of employees of organizations to accumulated pension payments. On the credit side of this sub-account, the amount of contributions to the Pension account calculated against the salary of the employees is reflected, on the debit side, the transfer of the calculated contributions is reflected. Calculations for contributions to the Personal Savings Account are reflected in the accounting transfers as follows.

Table 2

Calculations for Personal Savings Account contributions

No	Content of transactions	Debit	Credit	Basic document
1	When deductions are made for contributions to the Pension account, which employees save from their wages in the prescribed manner	160	162	Accounting reference
2	When deductions are made for contributions to the Pension account, which are saved in the prescribed manner from the salary of the employees	162	232, 11 - correspondin g sub- accounts of the account	Statement of personal accounts

State trust funds and other non-budgetary funds include the Off-Budget Pension Fund, the Republican Road Fund, the Fund for the Reconstruction, Perfect Repair and Equipment of Educational and Medical Institutions, the Fund for the Improvement of Irrigated Land



Reclamation under the Ministry of Finance of the Republic of Uzbekistan, the Recovery and Development Fund of the Republic of Uzbekistan and others. include savings.

Performs tax calculations with the budget. It is known that in accordance with the decision of the Cabinet of Ministers of the Republic of Uzbekistan No. 414 dated September 3, 1999 "On improving the procedure for providing budget organizations with funds", until January 1, 2015, the funds of the budget organization development fund will be exempted from all types of taxes and fees charged to the state budget, the freed funds will be material - it is determined to be aimed at strengthening the technical and social base, as well as financial incentives for their employees. Therefore, in budget organizations, only the amount of income tax is deducted from the salary of employees and transferred to the budget. But the account of tax benefits is reflected separately in accounting. The single social payment for mandatory deductions is calculated and transferred to the off-budget Pension Fund in accordance with the law. Contributions to the Pension Account, which are made in accordance with the established procedure for employees' personal savings. It is transferred to personal accounts opened in Khalk Bank branches. In addition, withholding (contribution) to the Pension Fund is made and transferred to the salary of employees. Also, calculations are made with the Pension Fund on the funds allocated to cover the social payments of employees (allowances for working employees in the amount specified by the law, etc.) from the Pension Fund's funds. Apart from these, the allocations calculated by making calculations with State special funds (Republic Road Fund, etc.) in accordance with the law are reflected in the form of allowances. Accounting references and statements of mandatory allocations and deductions to budget and extra-budgetary funds are prepared and reflected in the current account and settlement book (card) of form No. 292, and at the same time, appropriate accounting records are issued and recorded in the relevant memorial order - summary records. Memorial order - on the basis of summary records, the General journal book of form No. 308 and report forms are filled out.



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