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ORGANIZATION OF FIXED ASSETS ACCOUNTING IN BUDGETARY INSTITUTIONS

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Abstract

This scientific research discusses the organizational and methodological aspects of accounting for fixed assets in budgetary institutions. It highlights the nature of fixed assets, their practical aspects, and the objectives set for accounting. The role and importance of inventory in the organization of fixed asset accounting in budgetary institutions are scientifically substantiated.

Keywords: fixed asset, budgetary accounting, budgetary institution, incomes and expenses, inventory, inventory number, materially responsible person, non-financial assets.

Accounting for fixed assets in budgetary institutions is organized separately. Fixed assets refer to tangible assets used by an institution over a long period (more than one year) to perform assigned tasks, produce goods, perform work, provide services, or fulfill administrative and socio-cultural functions. These assets may also be leased to other legal and physical entities.

The organization of fixed asset accounting in budgetary institutions is based strictly on legislation. Regardless of their service life and value, the following are not included in the composition of fixed assets in budgetary institutions:

- special tools and equipment;
- special and sanitary clothing, special footwear;
- bedding and related items;
- writing and drawing supplies;
- kitchenware, including tablecloths and towels for kitchen use;



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- temporary (non–title) structures, equipment, and devices related to construction and installation work included in construction costs;
- replaceable equipment with a service life of less than one year;
- fishing tools (trawls, nets, hooks, etc.) and similar tangible assets.

The above–listed tangible assets are accounted for as part of material inventories in budgetary accounting.

Land plots assigned to the organization in accordance with legislation are included in the composition of fixed assets.

Additionally, regardless of their value and service life, the following items are included in the composition of fixed assets:

- agricultural machinery and equipment;
- working and productive animals;
- library collections;
- cultural heritage assets;
- zoological exhibits;
- documents related to standard design projects.

If a single fixed asset consists of several independent components with different useful lives, each component is accounted for as a separate fixed asset.

To control the completeness of fixed assets and organize their accounting, each asset is assigned a 14-digit inventory number. The first six digits indicate the sub-account, the 7th and 8th digits represent the group and subgroup codes based on the annual depreciation rates of fixed assets, and the remaining six digits denote the sequential number within the group. If there is no subgroup, it is marked as "00".

For example:

Inventory number 221 110 11 000001:

"221 110" indicates the sub-account for "Residential Buildings"

"11" is the group/subgroup code for depreciation

"000001" is the object's serial number

Inventory number 221 221 50 000001:



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"221 221" represents the sub-account for "Information, Computer, and Telecommunicat

"50" is the depreciation group/subgroup ion Equipment"

"000001" is the item's sequence number

Accounting for fixed assets in budgetary institutions is maintained based on inventory objects and responsible persons at each storage location.

All fixed assets must be under the responsibility of materially responsible persons appointed by the head of the institution. These individuals are required to maintain an inventory list of fixed assets (Form AV-13), monitor the preservation of these assets, and record any changes.

When a materially responsible person is replaced, an inventory of the fixed assets under their responsibility must be conducted, and a transfer-acceptance act is drawn up and approved by the head of the organization.

To confirm the existence and ensure the integrity of fixed assets, budgetary institutions must conduct an inventory at least once every two years (every five years for library collections).

The inventory of fixed assets is conducted in accordance with National Accounting Standard No. 19 (NAS No. 19) of the Republic of Uzbekistan – "Organization and Conduct of Inventory".

Assets identified during the inventory are recognized as income or expenses. If shortages are detected and the responsible person is not yet identified, the missing assets are recorded as losses.

The following tasks must be fulfilled in organizing fixed asset accounting in budgetary institutions:

- reflect tangible assets as part of fixed assets according to legal requirements;
- track the acquisition, transfer (movement within the organization), disposal (including write-offs due to damage), preservation, and proper use of each item;
- ensure proper documentation and timely recording in accounting registers;
- calculate depreciation and revaluation of fixed assets according to the set procedure and reflect these in accounting documents;
- maintain records of repair costs of fixed assets;



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– accurately reflect the condition and movement of fixed assets in accounting records;

– provide timely, complete, and accurate accounting information on fixed assets.

In organizing and maintaining fixed asset accounting in budgetary institutions, it is advisable to consider the specifics of the sector. Properly maintained fixed asset accounting ensures the reliability of reports on the movement of inventory and non-financial assets. This, in turn, plays an important role in decision-making processes within budgetary institutions.

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