

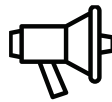
INNOVATION SCIENCE AND TECHNOLOGY



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ISSUE 4

 Acceptance of papers **April, 2026**



Acceptance of papers

Published monthly



Topics

economics, technology, social sciences

ISSN 3060-5229



Digital Object Identifier



Visit the website t.me/scopus_IST2100



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AGENCY FOR INFORMATION AND MASS
COMMUNICATIONS (AOKA) OF THE
REPUBLIC OF UZBEKISTAN, EFFECTIVE
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PROCEDURE FOR ACCOUNTING OF ESTIMATED LIABILITIES BY BUDGETARY ORGANIZATIONS

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Abstract: This article examines the classification of liabilities in budgetary organizations, their accounting by timing, type, and reporting. It also addresses current issues related to the recognition of estimated liabilities in accordance with Budget Liabilities Accounting Standard No. 16, their accounting, and proposes solutions.

Key words: Liability, estimated liability, event giving rise to liability, contract resulting in losses, budgetary organization, contingent liability, legal liability.

INTRODUCTION

In the context of sharp changes and uncertainties in the global economy, the economy of Uzbekistan continues to maintain stable growth rates. The Head of State has set the task of ensuring annual GDP growth of at least 6.5–7 percent by 2030 and increasing its volume to over USD 200 billion through the consistent acceleration of socio-economic reforms¹. To achieve this goal, it is planned to raise the economic growth rate to 6.6 percent in 2026 and to 6.8–6.9 percent in 2027–2028². The need to improve the main directions of national development and to bring ongoing large-scale reforms to a new stage is having an impact across all sectors.

The realization of the nationwide aspiration aimed at building a New Uzbekistan as a free, prosperous, and strong state, creating the necessary conditions for every citizen to fully develop their potential, raising a healthy, educated, and spiritually mature generation, forming a stable and strong economy that has become an integral part of the global production system, as well as ensuring justice, the rule of law, security, and stability, have been defined as priority tasks. Based on the practical experience accumulated during the implementation of the New Uzbekistan Development Strategy, as well as the outcomes of public discussions, the “Uzbekistan – 2030” Strategy has been officially approved. This strategic document identifies achieving sustainable economic growth and elevating the country to the group of upper-middle-income countries as one of its core objectives.

The objective of effectively managing the state obligations outlined in the strategy has also created the basis for further accelerating reforms in budgetary organizations. In this regard, it is planned to align public sector accounting with international financial reporting standards.

REVIEW OF LITERATURE ON THE SUBJECT

Budgetary organizations, in the process of executing income and expenditure estimates, enter into financial settlement relations with both individuals and legal entities. As a result of these transactions, mutual obligations arise, which are reflected in the form of accounts receivable and accounts payable. Accounting for receivables and payables in budgetary organizations constitutes an important component of accounting, as these settlements are essential for managing the organization’s financial obligations and liabilities. According to legislation, liabilities are considered an object of accounting, and a liability is defined as “a present obligation arising from past events within an organization, the settlement of which results in an outflow of resources embodying economic benefits or service potential”³.

1 2026-2028-yillar_uchun_Budjetnoma.pdf https://api.mf.uz/media/filestore/2026-2028-yillar_uchun_Budjetnoma.pdf

2 O'zbekiston Respublikasining “2026 yil uchun O'zbekiston Respublikasi Davlat budjeti to'g'risida”gi O'RQ-1105-sonli Qonuni. 25.12.2025.

3 [O'zbekiston Respublikasi budjet hisobining standartlari \(16-sonli BHS\) “Baholangan majburiyatlar, shartli majburiyatlar va shartli aktivlar”](#). 22.10.2024.

Liabilities are classified into legal and financial obligations. A legal obligation refers to the legal responsibility of individuals or legal entities toward another party arising on the basis of contracts, agreements, or decisions of authorized state bodies. A financial obligation, in turn, is expressed through documents confirming the necessity of making payments for goods, works, and services delivered. Such documents include invoices and settlement documents, payroll calculations, payment orders, court decisions, as well as official documents imposing an obligation on recipients of budget funds to transfer payments in favor of suppliers or other beneficiaries (Figure 1).



Figure 1. Types of Obligations

“A budgetary organization, in order to prevent overdue accounts receivable and payable, submits the relevant documents to courts and treasury departments in a timely manner, and also ensures the fulfillment of contractual obligations”⁴.

According to the literature review within the scope of the topic, the works of O.V. Jukova, V.S. Kartashov, A.A. Yarish, N.V. Fribus, O.V. Plotnikova, P.A. Aletkin and others are devoted to issues of obligations; however, studies specifically focused on accounting for obligations in budgetary organizations remain relatively limited.⁵

Accounting related to the obligations of business entities, their analysis and audit, as well as the proper reflection of these indicators in the accounting and financial reporting system—considered internationally as the “language of business”—have been actively studied by local economists. Scientific research in this area has led to the formation of various theoretical and practical approaches and has generated extensive discussions within the academic community. In recent years, a number of scientific articles, monographs, and educational-methodological manuals devoted to these issues have been published in the country.

RESEARCH METHODOLOGY

In this article, scientific abstraction, monographic observation, and comparative methods were used to study obligations, including the accounting and reporting of estimated liabilities in budgetary organizations, on the basis of which conclusions were formulated.

ANALYSIS AND RESULTS

The Budget Accounting Standard of the Republic of Uzbekistan No. 16, “Estimated Liabilities, Contingent Liabilities and Contingent Assets,” establishes the methodological rules for accounting these objects in budgetary organizations. According to this standard, an estimated liability is defined as an obligation whose timing or amount is not precisely determined. Such liabilities are recognized in financial statements as obligations alongside accounts payable and accrued expenses. In forming information on accounts payable, the turnover statement (Form 285), approved by the accounting guidelines for budgetary organizations, as well as other relevant accounting registers, serve as primary information sources.

In the “Liabilities” section of the balance sheet, under Section IV “Long-term Liabilities,” the column “At the end of the year (quarter)” reflects long-term accounts payable arising from settlements with suppliers and contractors, as well as other types of settlements.

At the same time, unlike certain accounts payable and accrued liabilities, estimated liabilities require a separate valuation procedure due to their association with uncertainty factors. The indeterminacy of their amount and settlement timing necessitates the use of the most appropriate and substantiated estimation methods by those preparing financial statements.

⁴ O'zbekiston Respublikasining Budget kodeksi <https://lex.uz/docs/2304138>

⁵ Жукова О.В. Обеспечение прозрачности представления в бухгалтерской отчетности нефинансовых обязательств коммерческих организаций. Дисс.кан.наук. 2022г.-166с. Карташов В.С. Формирование и использование оценочных значений в целях повышения прозрачности отчетности экономических субъектов. Дисс.кан.наук. Москва. 2025г.-248с. Ярыш А.А. Методический инструментарий бухгалтерского учета и внутреннего контроля социальных обязательств. Москва. 2020г. -206 с.; Фрибус Н.В. Бухгалтерский учет и аудит экологических обязательств угледобывающих предприятий. Новосибирск. 2020 г. 162 с.; Плотникова О.В. Концепция конструктивного обязательства в методологии и организации учета инструментов хеджирования. Дисс. Док.наук. Воронеж. 2014г.-370с.; Алеткин П. А. Учет и анализ отложенных налоговых активов и обязательств. Автор.дис. кан.наук. Казань. 2011. 24с.

According to the requirements of the standard, estimated liabilities are recognized by an organization when the following conditions are met:

- a) a legal or constructive obligation has arisen as a result of a past economic event;
- b) there is a probability of an outflow of resources embodying economic benefits or service potential to settle the obligation;
- c) the amount of the obligation can be reliably estimated.

If these conditions are not met, the estimated liability should not be recognized.

Let us consider this through a practical example.

Example. An employee filed a lawsuit due to unlawful dismissal. According to the legal department's conclusion, there is an 80% probability that the institution will lose the case and will be required to pay approximately 45 million UZS in compensation.

Based on this situation, the institution must recognize and record an estimated liability in accounting because:

- a) the obligation has arisen as a result of a court claim;
- b) the probability of losing the case is high (80%) according to the legal opinion;
- c) the payable amount has been reliably estimated (45 million UZS).

Therefore, an estimated liability is recognized in accounting, and the corresponding accounting entry is made as follows.

Dr 912 200 – Litigation expenses (period expenses or other operating expenses) – UZS 45,000,000.
Cr 341 900 – Estimated liability for court proceedings – UZS 45,000,000.

In the organization's balance sheet, this amount is reflected as either a current or non-current liability, while in the financial results it is recognized as an expense. Estimated liabilities must be reviewed at each reporting date and adjusted as necessary to reflect their most reasonable and reliable current value. If there is no longer a probability of an outflow of resources embodying economic benefits or service potential to settle the obligation, the estimated liability should be derecognized (written off). In budgetary organizations, this practice ensures transparency of public finances, prevents hidden liabilities, and enhances compliance with international standards.

However, it should be noted that the Budget Accounting Standard of the Republic of Uzbekistan (BAS No. 2) "Unified Chart of Accounts" does not provide specific accounts for recording estimated liabilities. This standard mainly focuses on the recognition and accounting of income and expenses, and issues related to estimated liabilities such as expected court payments or compensations are not methodologically regulated. Furthermore, in BAS No. 3 "Budget Reporting," the reporting forms provided, including the balance sheet, do not contain separate lines for this type of liability.

In our view, in order to align budget accounting with international practice, enhance the transparency and predictive capacity of financial reporting, create mechanisms for the early assessment of budget risks, and improve the efficiency of public financial management, it is necessary to further develop the accounting methodology of budgetary organizations while ensuring consistency among Standards No. 2, 3, and 16.

Analyzing the data presented in the table, it can be observed that accounts within the 341–345 group included in the current balance sheet liabilities structure are intended for specific, document-supported accounts payable with clearly determined amounts. Therefore, it would be methodologically incorrect to directly assign estimated liabilities to any of these lines (Table 1).

Table 1. Structure of Liabilities in the Balance Sheet

LIABILITIES	Line code	At the beginning of the year	At the end of the year (quarter)
SECTION III. Current Liabilities			
Accounts payable of budgetary organizations to suppliers and contractors (341 100)	300		
Accounts payable of budgetary organizations to buyers and customers (341 200)	301		
Accounts payable of budgetary organizations for insurance payments (341 300)	302		
Accounts payable of budgetary organizations for special types of payments (341 400)	303		

Other accounts payable of budgetary organizations (341 900)	304		
Accounts payable of budgetary organizations for payments to the budget (342 100)...	305		
...Accounts payable financed from extra-budgetary funds (344 000)	319		
Accounts payable for temporarily held funds (345 000)	320		
Total current liabilities (sum of lines)	330		
SECTION IV. Long-term Liabilities			
Long-term accounts payable to suppliers and contractors (421 100)	340		
Other long-term accounts payable (421 900)	341		
Total long-term liabilities	350		

In other words, including estimated liabilities within the 341–343 account groups constitutes a methodological error. In our opinion, the most appropriate option is to record estimated liabilities under account 341 900 — “Other accounts payable,” provided that they are maintained as separate analytical accounts within this category. For example, 341 901 — “Estimated liabilities for court claims,” 341 902 — “Provisions for warranty obligations,” and 341 903 — “Estimated liabilities for compensation payments.” This approach offers several advantages: it does not distort the structure of the balance sheet, can be implemented through accounting policy, and represents the closest alignment with international standards (IPSAS 19).

CONCLUSIONS AND SUGGESTIONS

The research findings indicate that the absence of mechanisms for recognizing and accounting for estimated liabilities in Budget Accounting Standards No. 2 and No. 3 applied in the Republic of Uzbekistan negatively affects the completeness and reliability of financial reporting. In particular, the failure to reflect court cases, compensation payments, warranty obligations, and other potential risks in reporting limits the ability to objectively assess the true financial position of budgetary organizations.

In budgetary organizations, estimated liabilities should be presented in the balance sheet within the “Liabilities” section as a separate line, depending on their short-term or long-term nature. This approach ensures the transparency and reliability of financial reporting and enables an objective assessment of the organization’s actual financial condition.

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Proofreader: Zokir ALIBEKOV

Layout and Designer: Oloviddin Sobir ugli

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