



## Improving The Order In Which Financial Statements Are Compiled In The Budget

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**Annotation:** This article provides ideas for organizing financial accounts in budget organizations and organizing them in accordance with the newly adopted norms. The budget also provides recommendations on how to improve the order in which financial statements are compiled.

**Keywords:** Uzbekistan economy, budget, finance, reporting, balance sheet, globalization, activity.

**Log in.** In addition to strengthening the political and economic position of countries in the context of globalization and the integration of world economic systems, the formation and promotion of the country's national interior, as well as the formation of its positive image, rating, and position, has become one of the most important tasks. (Matthew 24:14; 28:19, 20) Today, the country's image and its perception by the world are as important as its natural resources, resources, human, scientific, and technological well-being and in many ways define its economic, political, and socio-cultural ties with other countries.

The state budget is reviewed and approved annually at the session of the country's Supreme Court. In the state budget, a large portion of the national income is centralized. It is distributed and redirected to scale up production and meet other social needs. All of this prohibits the timely receipt of state budget revenues and the purposeful expenditure of budget funds. This can be ensured only by accounting for the process of properly organized state budget execution[1].

Budget report is the process of assessing the past and present financial position and outcomes of the organization. Evaluation of the financial condition of the enterprise and the financial results of its activities on financial statements is the main objective.

**Analysis and results.** Bank Accounts: Bank accounts, certificates of deposit, or individual retirement accounts set up as a trust or made payable on death to an entity used by Jehovah's Witnesses in accord with local bank requirements.

Organizations receive financial assistance in the form of subsidies for the performance of government duties. Monitoring and supervision are approved for the implementation of the state (plan) mandate, and compensation and incentive payments have been set for their leaders. Confirmation order, commission content and reporting forms are issued. Monitoring of the implementation of the targeted indicators of the plan is carried out in the following areas: the size and quality of the services provided (completed) corresponds to the targeted performance of the



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state institution. Compensation payments are set for a specific period of time, but not more than one calendar year. Incentive payments are set in the framework of budget funds for salaries.

Bank Accounts: Bank accounts, certificates of deposit, or individual retirement accounts set up as a trust or made payable on death to an entity used by Jehovah's Witnesses in accord with local bank requirements. The adopted document first amended the annual and quarterly financial statement forms of organizations. They were also joined by a report on the movement of funds in foreign currency in organizations.

Second, the report on the implementation of the expense estimate (Form No. 1-OH) was canceled on a monthly basis. Bank Accounts: Bank accounts, certificates of deposit, or individual retirement accounts set up as a trust or made payable on death to an entity used by Jehovah's Witnesses in accord with local bank requirements.

Audit organizations also regulate the submission of reports electronically through the UzASBO software complex. An electronic signature will also require the storage of one paper and a properly issued version of the report.

At the current stage of the development of the economy of Uzbekistan, organizations should become a central part of the relationship between government agencies and businesses in the process of implementing socially significant projects. The development of the budget industry is linked to the globalization of economic and social processes and is responsible for regularly ensuring the results of its work by forming reliable and transparent accounting reports in accordance with the requirements of the law.

Every day, business operations are carried out in organizations. Each is considered part of the economic process and is reflected in the accounting account through accounting registers. In the accounting system, data passes through the processing, systematizing, grouping, and generalization stages to obtain actual results in the form of financial statements that are of interest to the organization itself and third-party users.

Reporting as an integral part of the management information system is required at every stage of the organization's activities, at any micro and macro level. In organizations, all elements of economic governance are linked to information and internal reporting. The extent to which reporting information resources are used in management varies. Management systems at the national and regional levels receive the necessary information in the form of reports on the results of the activities of their own organizations and use it to make management decisions of a long-term and current character, overseeing the organization's achievement of economic goals. Goals, planning, forecasting and analyzing the results of the work of institutions. Thus, direct and inverse relationships are formed between different levels of management (the upper and lower sphere of management and financing).

The assets of the balance sheet include substances that reflect individual elements of the enterprise's assets. In household accounting practice, asset objects are placed on the balance sheet according to the mobility of the property. This means that they depend on the speed with which a certain portion of the property is converted into a monetary form. For example, circular assets (usage

In order to draw up the balance correctly, you need to specify:

- ✓ full picture of the economic activity of the company;
- ✓ grouping economic events accordingly;



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- ✓ studying links between business activities based on the correct correspondent of accounts.

Thus, it is possible to analyze the financial and economic activity of the company and the movement of its proprietary assets.

The final balance sheet indicates the assets of the organization in terms of the amount of financial and economic resources provided by creditors and proprietors. By analyzing such a balance sheet, you can get full information about the current and long-term assets of the organization. You can also specify ways to further increase them. Analysis on the basis of the balance sheet is a labor-consuming and inefficient process, which is due to the presence of a large number of indicators that do not allow us to identify the underlying trends in the financial position of the enterprise. The reporting form used in some cases today does not correctly identify synthetic accounts in balance sheets. Currently, the balance sheet is compiled in a clear assessment in accordance with regulatory documents. Therefore, before analytical study of the financial position, it is necessary to form a proper balance sheet.

The recommended version of the analysis of the balance sheet is compiled taking into account the combination of uniformity substances to obtain the necessary information to calculate the financial performance of the enterprise. Its composition and shape include more important indicators that are important for analysis, describing the dynamics and statics of the financial position of the company. Exact functions and conditions of the analysis depend on what procedures should be followed to convert the report balance to the analytical balance. It cannot be detected for all cases, and it is important to correct indicators that significantly distort actual data. Changes to the balance sheet will increase the level of analysis.

**The abstract.** Preparing financial statements in the budget is the final stage of the accounting process, which can be a serious basis for the head of any organization to make important management decisions. In this regard, it is important to compile financial statements in accordance with applicable law, since financing may be discontinued if institutions deviate from the approved standards and regulations for its preparation.

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