

## Accounting of Funds of Higher Education Institutions from the form of Payment-Contract in the Treasury System



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**ABSTRACT:** The article examines the need for a treasury information system in public finance management in the digital economy and the importance of using software packages in the execution of the treasury budget. The analysis of off-budget funds on the accounts of higher educational institutions of the Republic of Uzbekistan and funds received from the contract form of education is carried out. The treasury system provides scientific proposals and practical recommendations for improving the accounting of funds received from payment contracts in higher education institutions.

**KEYWORDS:** Digital economy, state budget, treasury, public procurement, budget system process, public finance management, personal treasury accounts, in-house control, electronic digital signature, budget accounting, complex automated systems in the budget process.

### INTRODUCTION

In recent years, the digital economy in our country has been developing rapidly. Currently, modern information technologies are one of the important conditions for sustainable development. Modern information technologies facilitate management and improve the quality of social services.

In his Address to the Senate and the Legislative Chamber of the Oliy Majlis, President of the Republic of Uzbekistan Shavkat Mirziyoyev declared 2020 the Year of Science, Enlightenment and the Digital Economy. "Digital economy" is a system of economic, social and cultural communication based on the use of digital technologies. It can also be expressed in terms of "internet economy", "new economy" or "web economy". This means moving the existing economy to a new system by creating new technologies, platforms and business models and introducing them into daily life.

As the President of the Republic of Uzbekistan Sh.M.Mirziyov noted, "Of course, we know very well that the formation of the digital economy requires the necessary infrastructure, a lot of money and manpower. .... Therefore, the active transition to the digital economy will be one of our top priorities for the next 5 years. Digital technologies not only improve the quality of products and services, they reduce unnecessary costs. At the same time, they are also an effective tool in overcoming the scourge of corruption - the most serious flaw that worries and annoys me so much. We all need to understand that"[4].

President of the Republic of Uzbekistan "On measures to further modernize the digital infrastructure for the development of the digital economy." Adoption of Resolution No. 3832 to accelerate the development of the digital economy, ensure the introduction of "e-government", create additional conditions for effective cooperation between the population, business and government, further improve the public administration system, expand access to information technology and is an important application in the application of modern infrastructure.

A number of measures are being taken to ensure openness and transparency of information on the State Budget of the Republic of Uzbekistan and the participation of citizens in the budget process, including approval of the State Budget by Parliament, publication of the information publication "Budget for Citizens", launch of information portal openbudget.uz For example, data on the execution of the budget treasury are published in accordance with the standards of the National and International Monetary Fund State Financial Statistics (GFS). Nevertheless, there are a number of areas that require further improvement in public finance management.

As stated in the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan "On approval of the Strategy for improving the system of public financial management of the Republic of Uzbekistan in 2020-2024." "To bring the system of

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public finance management to a new level and further strengthen budgetary discipline, increase the transparency of the tax and budget system in the information system of the Treasury, increase the efficiency and effectiveness of the State Budget of the Republic of Uzbekistan, introduce modern methods of state budget planning in the medium term” need

### **ANALYSIS OF THE RELEVANT LITERATURE**

The basic features of the digital economy are a high degree of automation, electronic document management, electronic integration of accounting and management systems, the presence of electronic databases, CRM (customer interaction systems) and corporate networks.

If we consider the automated electronic integration of budgets of the budget system in accordance with the Budget Code of the Republic of Uzbekistan, the information system of public finance management “DMBAT” is designed to fully automate the budget process, including operations related to budgets system DM “UzASBO”(automated system of budgetary organizations of Uzbekistan) - a software package designed for complex automation of budget accounting and reporting by budget organizations, a special information portal on public procurement, e-government procurement, clearing house, e-shop, shop.uzex.uz., shopping.uz , use of a single interagency electronic system, millidokon.uzex.uz, e-auksion.uz, “ijro.gov.uz” - examples of automated information systems such as electronic document management, electronic digital signature.

In our country, the main focus is on the development of management of budget organizations and the effective use of international experience at the expense of the budget. In the balance-software complex “UzASBO” all initial settlement operations of the budgets of the budget system, memorial order numbers, reporting forms, balance are formed and verified.

Such automated information systems, mentioned above, not only accelerate the transition to today’s innovative and digital economy, but also facilitate the tasks of specialists in this field and lead to a number of conveniences. In particular, automated systems in the process of state budget execution serve to further strengthen financial control. In addition, the digital economy will make a significant contribution to the elimination of corruption, conflicts of interest and the “black economy” in our country.

At present, all calculations in the budgets of the budget system using digital technologies are fully automated. The information system of public financial management through the software package “DMBAT” correctness of cost estimates and summary staffing tables, primary expenditures of organizations, ie salaries, expenditures of social extra-budgetary funds, correct and targeted spending of budget funds, cumulative benefits of budget allocators, timely transfer of funds for scholarship payments, pensions and social benefits from the extra-budgetary Pension Fund, compensation and the appointment and payment of other fees is controlled.

Also, the identification of violations of budget legislation, the study of compliance with budget legislation in the territorial financial bodies and treasury departments, the use of state trust funds and other funds, the design and estimate documentation for reconstruction and repair work, funding and primary work. remote in-house control over the analysis of accounting documents. This is a strategic approach to the transition to fiscal policy aimed at ensuring the transparency of public finances, the gradual achievement of efficiency and effectiveness, as well as the responsibility and accountability of participants in the budget process. leads to an increase.

### **ANALYSIS AND RESULTS**

Expenditures related to the activities of budget organizations are not financed only from the budget, the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated September 3, 1999 No 414 “On the procedure for financing (payment) of budget organizations”[ 2] provides for the formation of extra-budgetary funds. According to this decision, the sources of formation and direction of spending of extra-budgetary funds of budget organizations are determined. In the Treasury, the organization of the account of the execution of the budget estimates of revenues and expenditures of budget organizations serves to ensure compliance with the current legislation on the expenditure of funds within the budget, provides information to control the flow of funds.

The Ministry of Finance of the Republic of Uzbekistan shall determine the forms of financial statements of business entities, budget organizations, budget and extra-budgetary funds, estimates of revenues and expenditures, and the deadlines for their submission. The head of the budget organization is the distributor of extra-budgetary funds in educational institutions, including extra-budgetary education from the paid-contract form, and is responsible for the targeted and rational use of these funds. The head and the chief accountant of the budget organization are responsible for the fact that the actual expenditures at the expense of budget funds exceed the amount of the approved budget estimate.

The purpose of the organization of extra-budgetary funds on the accounts of budget organizations is to provide users (internal, external) with timely, complete and accurate accounting and financial information on the movement of

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extra-budgetary funds in the execution of revenue and expenditure estimates.

Sources of extra-budgetary funds of budget organizations are as follows:

- a) funds of the paid contract form of training in educational institutions;
- b) Funds of the Development Fund of budget organizations;
- c) funds of the Fund for Material Incentives and Development of Medical Institutions;
- d) other special funds outside the budget.

Regulations on the form of payment-contract training in higher and secondary special, vocational education institutions and the order of distribution of funds received from it (registered by the Ministry of Justice of the Republic of Uzbekistan on October 13, 2017 No. 2431-1) determines the order of payment-contract form of training in vocational education institutions and the distribution of funds from it.

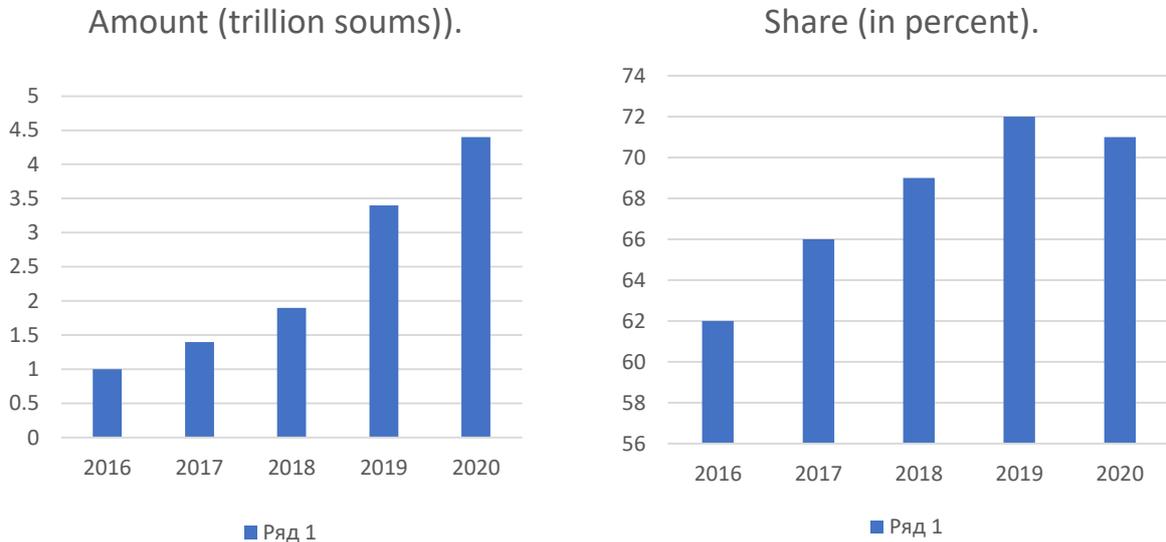
Proceeds from the contract form of higher education institutions are not included in the Fund for Development of Budget Organizations. Funds received from the contract form of training and temporarily vacant may be placed by the higher education institution on a competitive basis in the deposit accounts of financially stable and highly solvent banks of the Republic of Uzbekistan. The interest income received is included in the income and expenditure budget of the higher education institution from the contract form of education and is distributed for the above purposes. Funds received from higher education institutions from the contract form of education and their expenditure are accounted for in the manner prescribed by law. Each year, higher education institutions develop and approve estimates of income and expenditures for the calendar year on the funds received from the contract form of education and submit them for registration to the relevant ministry or agency.

Receipts of educational institutions in budget organizations from the paid-contract form of education are kept in the sub-account 111 – “Revenues from the paid-contract form of education in educational institutions”. Receipts from the paid contract form of education are reflected in the debit of the sub-account 111 “Receipts from the paid-contract form of education in educational institutions”. The credit of this sub-account reflects the expenditure of funds from the contract for the payment of tuition[6]. The following table shows the accounting transfers made by budget organizations on operations related to revenues from the paid-contract form of education in educational institutions.

No	the content of the treatment	Debit	Credit
1	Contract payments were calculated	175	252
2	Accrued contract payments were made through cashless accounts	111	175
3	The calculated contract fees were paid to the cashier of the budget organization	120	175
4	The cash received as contract payments to the cash desk of the budget organization was transferred to the bank	111	120
5	Payments were made to various organizations at the expense of contract fees for goods, works, services, etc.	150 159	111
6	Wages accrued to employees on the form of payment-contract were transferred to their plastic cards in the bank	173	111
7	Income tax was transferred to employees on the form of payment-contract		
8	A single social payment was made for the work calculated on the employees in the form of payment-contract	161	111
9	Transferred to JBPJ on the work calculated for the employees on the form of payment-contract	162	111
10	The trade union fee for the work calculated for the employees on the form of payment-contract was transferred	176	111
11	Scholarship amounts for students studying on a contract basis were		
12	Funds received in excess of the tuition fee form of the training contract were returned	175	111
13	Cash received from the bank to provide scholarships to students studying in	120	111
14	The temporarily vacant funds of this account were deposited	140	111
15	Interest income on deposits was received	111	159
16	The temporarily vacant funds deposited were returned	111	140

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17	Funds were transferred to relevant organizations to purchase cash equivalents	150	111
18	The bank received cash from the collector	111	131
19	Letter of credit was issued	130	111
20	The unused part of the funds invested in the letter of credit was returned	111	130



**Figure 1. Dynamics of income of foreign higher education institutions of the Republic of Uzbekistan from tuition fees in 2016-2020**

[The website of the Ministry of Higher and Secondary Special Education of the Republic of Uzbekistan is based on edu.uz.]

Figure 1 shows the dynamics of the income of the Tashkent branch of a foreign higher education institution from tuition fees in 2016-2020. From year to year, the income from the paid-contract form of training is growing. The main reason for this is the growing demand of our youth for higher education, the order of the Minister of Higher and Secondary Special Education of the Republic of Uzbekistan dated August 28, 2017 No. 5-2017[5] (registration number 2431-1, 13.10.2017) is the introduction of an increased payment-contract (super-contract) amount from the 2017-2018 academic year, in addition to the admission quotas, according to the decision of the State Commission on Admission to Educational Institutions of the Republic of Uzbekistan. This, in turn, will further improve the financial and economic situation of the higher education institution and reduce the share of the higher education institution financed from the state budget.

110 "Proceeds from settlements on special types of payments";

111 "Revenues from the paid-contract form of education in educational institutions";

112 "Funds of the Development Fund of the budget organization";

113 "Other extra-budgetary funds";

114 "Temporary funds at the disposal of the budget organization";

115 "Currency account";

119 "Cash in other accounts."

110 The sub-account "Receipts from accounts for special types of payments" takes into account the contributions paid by parents of children in educational institutions, which are credited to the accounts of organizations, as well as funds received from employees for meals.

111 In the sub-account "Revenues from the paid-contract form of education in educational institutions" the organizations receive the receipts from the paid-contract form of education.

112 In the sub-account "Funds of the Development Fund of the budgetary organization" in the order established by the legislation the account of incomes and receipts of the fund of development of the organizations, and also means of the Fund of material stimulation and development of medical establishments is kept.

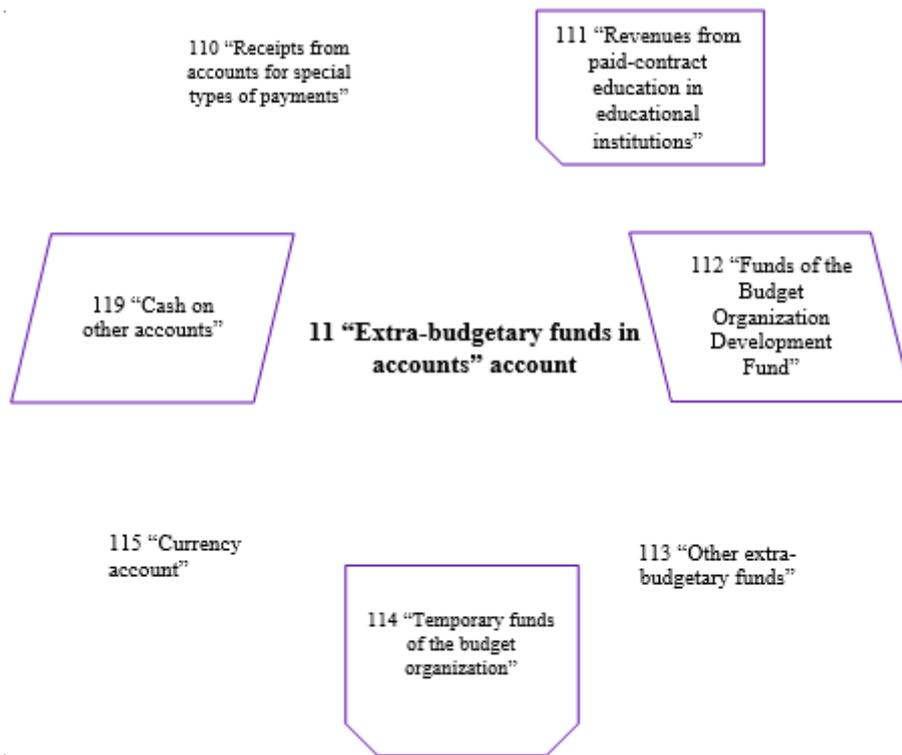


Figure 2. The structure of the account “extra-budgetary funds in the accounts” of the higher education institution[6]

113 The sub-account “Other extra-budgetary funds” takes into account the funds of organizations on the sale of obsolete and unnecessary material assets, as well as various fines and penalties, as well as other revenues not prohibited by law.

114 The sub-account “Temporary funds of the budget organization” takes into account the funds that are temporarily at the disposal of the organization and must be returned or transferred to the appropriate accounts after the fulfillment of certain conditions.

115 Foreign currency transactions are recorded in the “Currency account” sub-account. The debit side of this sub-account reflects the inflow of foreign currency, and the credit side reflects the expenditure of foreign currency.

119 The sub-account “Cash in other accounts” takes into account the funds received from the territorial divisions of the Pension Fund and other funds to pay for the costs of state social insurance to the accounts of organizations.

The functions of the account of extra-budgetary funds in the accounts of budgetary organizations are as follows:

- organization of accounting of extra-budgetary funds on accounts on the basis of current regulations;
- ensuring the targeted use of extra-budgetary funds in the accounts of budget organizations;
- Documentation and recording in the accounting registers of transactions on funds received from the paid-contract form of education in educational institutions;
- Formation of complete and accurate information on the use of funds from the paid-contract form of education in educational institutions on the accounts of budget organizations;
- Generalization of accounting data and preparation of reports of budget organizations from the paid-contractual form of education in educational institutions.

If we consider this only in the calculation and control of the funds of the paid-contract form of education in higher education institutions:

- The balance of the personal treasury account (4009) at the beginning of the year, income and expenditure estimates for graduates of the current academic year and admission quotas for the new academic year in electronic form using the software package “UZASBO” (new.mdm.uz) and registered with the Ministry of Finance on the basis of the consolidated budget of the Ministry of Higher Education;
- Execution control over the classification of expenditures by the relevant (I-IV) groups of expenditures and the relevant codes of the budget classification is carried out by the treasury bodies in the approved income and expenditure estimates at the expense of the contractual form of training;

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- Legal obligations, contracts, payments, surveys, treasury forecasts, invoices and all other documents concluded at the expense of the payment-contractual form of training are submitted electronically through the software package "UzASBO" (new.mdm.uz) using an electronic digital signature;

- In accordance with its functions, the treasury authorities registered the documents received on the basis of current regulations from the personal treasury account (4009), the contract was concluded correctly through tenders, auctions, e-shops, the amount and details of the payment documents received controls compliance with approved contracts, approved budget estimates for the next period, and surveys with approved treasury forecasts.

Thus, the effective and targeted management of public finances is carried out through the information collected in the information system of public financial management – "DMBAT".

According to the experience of foreign countries, the main purpose of the treasury is the effective management of financial resources of the state.. The Treasury may participate in all stages of public funds management and this body is responsible for the settlement operations performed. Execution of the state budget consists of ensuring the targeted and efficient use of budget funds, drastic reduction of receivables and payables by strengthening payment discipline, payment of budget and extra-budgetary expenditures, and ultimately bringing the state budget execution to a new level of world standards.

After the independence of our country, as in all areas, reforms have been carried out in the management of the budget system. In particular, there is a regulatory system of state budget execution at the level of international requirements, the treasury execution of the budget system has been introduced. In the Republic of Uzbekistan, reforms aimed at achieving the strategic goals of the state have been implemented on the basis of improving public financial management.

In the process of budget execution, accounting is established for the continuous accounting of the formation and expenditure of state budget funds and extra-budgetary funds of budget organizations, their documentation and systematic formation of information. The opening and maintenance of personal accounts of budget organizations not only on budget funds, but also on extra-budgetary funds in the Treasury and its territorial divisions, necessitates in-depth study and improvement of methods of organizing and maintaining extra-budgetary funds in accounts. The economic relations that arise in the process of receipt and expenditure of extra-budgetary funds on the accounts of budgetary organizations, including from the paid-contract form of education in higher education institutions, are important.

In order to improve the mechanism of the Treasury and the effective use of modern information and communication technologies, starting from the III quarter of 2017, quarterly and annual financial reports of budget organizations and recipients of budget funds using electronic digital signature to the Ministry of Finance. Introduction in electronic form through the software package "UzASBO" has been introduced. A system of electronic formulation, compilation, submission and acceptance of financial statements electronically to the higher financial departments of lower-level financial institutions and the Ministry of Finance of the Republic of Uzbekistan through the Public Finance Management Information System (DMBAT) has been introduced. This, in turn, has led to the prevention of excessive and misplaced spending in the effective implementation of public financial management.

Reimbursement of expenses by budget organizations from personal accounts on extra-budgetary funds in the treasury is reflected in the account in the form of cash expenditures. For example, when financial liabilities for wages are paid, i.e. when appropriate taxes and deductions are made, when salaries are transferred to employees 'plastic cards or when they are transferred from the cashier's office, they are reflected in the relevant ledgers and reports in cash.

Figure 2 shows that the balance of the Tashkent branch of a foreign higher education institution at the beginning of 2018 amounted to 1,114,373.60 million soums, while the revenue for the reporting period amounted to 6,154,650.70 million soums. Cash expenditures for the reporting period amounted to 4,798,775.10 million soums, the difference between total income and cash expenditures, ie the balance at the end of the year amounted to 2,470,249.20 million soums. Actual expenses in 2018 The debit turnover of 251 accounts amounted to 4,810,924.7 million soums. In particular, the expenses of the first group "Salary and equivalent payments" amounted to 4,285,440.80 million soums, which is 89% of the total real expenditures for the reporting period. Expenditures of the second group "Single social payments" amounted to 525 448.0 million soums, which is 11% of total real expenditures for the reporting period. Group IV "Other expenses" amounted to 35.9 million soums, which is less than 1% of total real expenses for the reporting period.

At the end of 2018, the balance amounted to 2,470,249.20 million soums, which is equal to the balance at the beginning of 2019. Revenues for the reporting period amounted to 7,765,547.30 million soums. Cash expenditures for the reporting period amounted to 7,049,954.00 million soums, the difference between total income and cash expenditures, ie the balance at the end of the year amounted to 3,185,842.60 million soums. Actual expenses in 2019 The debit turnover of 251 accounts amounted to 7,187,526.80 million soums. In particular, the expenses of the first group "Salary and equivalent payments" amounted to 6,230,648.00 million soums, which is 87% of the total actual expenses for the reporting period.

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Expenditures of the second group "Single social payments" amounted to 866,451.70 million soums, which is 12% of total real expenditures for the reporting period. Group IV "Other expenses" amounted to 90,927.10 million soums, which is 1% of total real expenses for the reporting period. The balance at the end of 2019 amounted to 3,185,842.60 million soums, which is equal to the balance at the beginning of 2020. Revenues for the reporting period amounted to 8,829,508.40 million soums. Cash expenditures for the reporting period amounted to 7,599,673.10 million soums, and the difference between total revenues and cash expenditures at the end of the year amounted to 4,415,677.90 million soums.

The actual expenditures in 2020 amounted to 7,178,447.80 million soums, the debit turnover of 251 accounts. In particular, the expenses of the first group "Salary and equivalent payments" amounted to 6,093,617.70 million soums, which is 85% of the total actual expenses for the reporting period. Expenditures of the second group "Single social payments" amounted to 965,740.10 million soums, which is 13% of total real expenditures for the reporting period.

Group IV "Other expenses" amounted to 119,090.00 million soums, which is 2% of total actual expenses for the reporting period.

From the above analytical data, it can be seen that the balance of the higher education institution that remains at the beginning of the last three years is growing from year to year. This is due to the fact that the payment increases the contract amount from year to year. As noted above, the balance at the end of each year corresponded to the balance at the beginning of the following year. Revenues during the reporting period, in turn, are growing from year to year. It would be expedient to show 2 different reasons for this. The first is an increase in the payment-contract amount and the second is an increase in the admission quota. Cash costs, in turn, have risen, due to a 5-fold increase in the minimum wage over 3 years. This is the main reason for the increase in group I and II costs. Of course, the increase in the minimum wage will also have an impact on the growth of Group IV expenditures. The account includes the concept of cash and actual expenses. Cash expenditures - payments on the orders of recipients of budget funds in the presence of funds allocated from the budget and extra-budgetary funds, legal and financial obligations, as well as within the balance of extra-budgetary funds of budget organizations[1]. Actual costs are the amounts of legal obligations and financial liabilities assumed by the budget organization, ie the costs that are calculated and recognized as an obligation.

With the help of the automated system of accounting of the budget system "UzASBO" budget system specialists conduct all budget accounting operations electronically and send them to the regional treasury departments by electronic digital signature. The salary-software package "UzASBO" calculates the salaries of the budgets of the budget system, scholarships. In this case, all transactions related to salaries and stipends are fully included, and the items of fixed costs are attached to each account. As a result, inquiries on budget and extra-budgetary accounts of accrued salaries and stipends are formed and sent to the regional treasury departments by electronic digital signature, where the information sent without human intervention is checked and automatically entered if the data match.

### CONCLUSIONS AND SUGGESTIONS

Based on the analysis of ways to increase the efficiency of budget organizations in the form of payment-contract training in the effective implementation of public finance management and the improvement of the treasury mechanism, the following can be concluded.

Regulation of state budget expenditures through budget classification, control over the obligations of budget organizations, improvement of payments to recipients of budget funds, accounting, quality preparation of reports on the implementation of payment-contractual forms of training play a key role in public finance management reform.

Improving price monitoring in the treasury system, as a result of providing the documents required by law in the fight against receivables and payables, will lead to a reduction in the number of non-targeted payments from tuition fees.

In the process of developing the treasury service for the management of the state budget and improving the efficiency of the use of funds from the payment-contractual form of training, it is expedient to improve the mechanism of management of budget liabilities and payments.

Further modernization of software packages such as DMBAT and UzASBO to automate budget accounting and reporting in Uzbekistan in accordance with international financial reporting standards.

The main resources of the digital economy are information and data systems that are processed and transmitted. When using digital technologies in the budgets of the budget system, it is necessary to further improve the automated software packages, as described above. There are a number of problems in the application of these software packages in the budgets of the current budget system. For example, in the balance-software package "UzASBO" the subject of the contract does not appear in the register of payment and contract agreements. The payment is the amount of the payment-contract for each student section in the contracts with tripartite legal organizations in the section of the contract account. When a legal entity pays money under a contract, the total amount of the contract falls one-time. This makes it difficult for students to earn a living.

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In the electronic reporting section, the form of information on accounts receivable and payable has to be filled in manually, not automatically, in the extra-budgetary accounts, in the statement of payments from the form of payment-contract, the total income is filled only automatically and manually.

There are also categories in the statement of intangible assets that cannot be filled in automatically, and such shortcomings, in turn, lead to shortcomings and errors in budget accounting.

In our view, as the digital economy continues to accumulate an incredibly large amount of digital data, this will in itself require an increase in digital skills as well. In particular, the budget system requires budget specialists to increase their knowledge of information technology.

There are problems with success, there is a lot to do. When accounting for extra-budgetary funds on the accounts of budget organizations, including other extra-budgetary funds, it is necessary to pay attention to the following aspects:

- Correct identification of objects in the organization of accounting;
- Correctly reflect the receipt of extra-budgetary funds in the accounting accounts by type;
- to follow the rules of opening and maintaining accounts on the funds received from the paid-contract form of education in educational institutions;
- directing funds only to the purposes specified in the cost estimate;
- Accounting for the movement of extra funds from the payment-contract form of education in educational institutions on the basis of primary documents only;
- adherence to the document flow schedule to control the balance of funds in the accounts;
- Control over the compliance of the reporting data with the indicators of the accounting registers and accounting forms in the preparation of reports on the movement of funds from the payment-contractual form of education in educational institutions on the accounts.

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