

THE PROBLEMATIC ASPECTS OF FIXED ASSETS ACCOUNTING IN THE PUBLIC SECTOR AND IN BUDGETARY INSTITUTIONS

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Differences in financial statements, accounts in the public sector and other sectors of the economy create problems with the free convertibility of account relations, transparency of through controls logistical and financial assets. Accounting in budgetary institutions with multi separate self-supporting structural units required implementation of the consolidated accounts.

The purpose of the article is to highlight and explain the major changes that have occurred in the methodology of accounting in budgetary institutions in connection with the entry into force of accounting standards in the public sector.

It is important that fixed assets as the costliest part of the budget balance of institutions undergo constant monitoring of the various regulatory agencies and services, as representatives of the state – the actual owner of budgetary assets.

We can draw the following conclusions – National Regulation (Standard) “Fixed Assets” decision is not consistent with other regulations practices of accounting in the public sector. This is a reason based on the findings of inconsistency mechanism write-off of fixed assets.

As a result, it can be argued that having considered various approaches to accrual accounting and reducing the amounts of depreciation of fixed assets in various sectors of the national economy, we consider it is necessary to identify in the National Regulation (Standard) “Fixed Assets” concepts of depreciation and amortization, and the amount of accumulated depreciation liquidated in accordance with waste practices reduce the amount of depreciation.

In our opinion, materials of this article will be useful for practicing accountants in the public sector and for teachers and students teaching and studying accounting in budgetary institutions.