

IMPROVING THE ACCOUNTING OF ASSETS HELD UNDER ECONOMIC MANAGEMENT

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Abstract

This Article reviews the main issues that arise while accounting for publicly owned assets under the economic management of public institutions, state- and municipal-owned enterprises, and of other similar entities. Such issues are related to the way of documenting, recognizing, valuating, and setting the useful life-span of assets, as well as registering the assets received under economic management. In particular, this Article tackles some accounting aspects related to the subsequent costs incurred for the asset recovery at the expense of the entity's own resources, subsidies and funds received from the public authority that transferred the assets into economic management. In order to address the issues of accounting for favorable and unfavorable differences related to the operations of returning the aforementioned assets, there have been specified the categories of revenues and expenses to which they need to be reported. Likewise, some fiscal aspects of transactions with assets held under economic management have been investigated, including the specificities of VAT application, deduction of expenses and taxation of revenues recorded following the performance of the above-mentioned transactions.

The basic research methods used: analysis and synthesis, induction and deduction, interpretation and comparison, review of normative acts which enabled us to substantiate some essential findings for the resolution of relevant research-related issues.

The authors' recommendations will lead to improving the accounting for the assets held under economic management, ensuring a higher degree of veracity and comparability of the information disclosed in financial statements.

Keywords: *economic management, valuation, recognition, assets, public property, subsequent costs, financial statements*

1. Introduction

Over the last years, the accounting industry has gone through significant transformations in the Republic of Moldova due to the acceleration of economic processes associated with market relations, being an objective phenomenon and a necessary condition for the advancement of entities with various forms of ownership. Business administration is carried out based on the regulations existing at different levels. The state is represented by various authorities, which develop and implement the normative acts, monitor and control how the requirements of such acts are complied with. Various tools available in this area can be

applied in order to create the economic conditions that would ensure increased efficiency in the use of public property and the resolution of socio-economic issues, including the delegation of some duties in the area of public property administration.

According to the legislation in force, the central and local public administration authorities can assign public property (land, buildings, special constructions and other assets) under the economic management of self-managed public institutions, state-/municipal-owned enterprises, and of other similar entities (hereinafter referred to as recipient entities). The general way of asset delivery-receipt under economic management is governed by the Law on the delimitation of public property, no. 29/2018 [1], the Law on the administration and denationalization of public property, no. 121/2007 [2], the Law on state- and municipal-owned enterprise no. 246/2017 [3] and the Regulation on transfer of public property assets (hereinafter referred to as the Regulation) [4]. At the same time, the basic rules of accounting for assets held under economic management are laid out in the National Accounting Standards (hereinafter referred to as NAS) "Equity and liabilities" [5], "Intangible and tangible assets" [6], "Presentation of financial statements" [7], as well as in the General Chart of Accounts [8].

The regulations in force have a direct and significant impact both on the effective use of public property and on the accounting, reporting and analyzing the situation and performance of recipient entities. At the same time, the legal regime of publicly-owned assets held under economic management enables only possessing and using the assets reflected in the entities' accounting records without granting them the ownership right over those assets [1, art. 2]. In such cases the state and administrative territorial units are the true holders of ownership rights. It should be noted that due to the lack of ownership rights over the public assets received under economic management and reflected in the recipient entities' balance sheet some clarifications regarding the accounting and fiscal approach are needed, taking account of the controversies and difficulties encountered in the accounting practice.

2. The degree of investigation of the problem currently, and purpose of research

The issues of accounting for and taxation of transactions with assets held under economic management have been researched by local scholars and professional practitioners [9, 10, 11, 12, 15]. Thus, in the article titled "Peculiarities of accounting for public property received under economic management", published in the practical-scientific journal "Contabilitate și Audit" [9], A. Nedeița and L. Foalea reviewed for the first time the ways of accounting for public property received as contributions to the share capital, under economic management and free-of-charge. Those aspects were elucidated in line with the NASs and General Chart of Accounts provisions in the 1998 edition. Following the publication of that article, significant amendments had been made in the national accounting regulations that also affected the accounting for assets held under economic management.

Researchers M. Dima and N. Țiriulnicova studied in their works [10, 11] some accounting and fiscal aspects related to the returning of assets held under economic management, as well as their valuation. Particular attention deserves their recommendations regarding the finalization of such operations through tax invoices drawn up in accordance with the rules approved by the Ministry of Finance. Likewise, the elucidation of fiscal consequences related

to income tax in case of returning the respective assets is of great interest. And last but not least, the authors suggested the revaluation surplus of assets under economic management to be accounted for as an increase in liabilities. In our opinion, such an approach is not sufficiently substantiated in line with the provisions of NAS "Intangible and tangible assets", according to which the revaluation surplus must be accounted for as other equity components. We believe that the increase in liabilities on account of such surplus goes against the fundamental accounting principles and existing practices. At the same time, it is not clear how the revaluation reductions are to be recorded.

L. Foalea, a professional practitioner, analyzed in her article [12] how to account for the operations of delivery, receipt and return of assets held under economic management. L. Foalea also reviewed how the entities that received publicly-owned assets shall account for the costs and expenses incurred for assets maintenance.

The research of the above-mentioned professionals has an indisputable value; however, the published works neither disclose exhaustively the specificities of accounting for the assets held under economic management nor reveal the directions for its improvement in line with the regulatory provisions and accounting practices.

It is worth mentioning that there are still many unaddressed issues regarding the documentation, recognition, valuation, registration in accounts and reflection in financial statements of assets held under economic management, taking account of the existing realities. Also, the fiscal aspects are not sufficiently tackled, and no relevant solutions are found regarding the application of the value added tax (VAT) and taxation of revenues and expenses related to the operations with such assets. Therefore, the goal of the current research is to elucidate the problematic aspects of accounting for the assets held under economic management in order to identify the directions for its improvement. The recommendations on how to possibly overcome the existing gaps and meet the fundamental accounting and fiscal principles are of interest from both theoretical and practical standpoints.

3. Applied methods and materials

The conducted research builds upon the dialectical method with its basic elements: analysis, based on which the substance of the researched issue has been identified; synthesis, used to establish the correlation among the phenomena subject to research; induction that largely defines this study; and deduction. Methods inherent in economic subjects such as: observation, comparison, selection, grouping, reasoning, etc. have been resorted to for processing, systematization and interpretation of the information afferent to the research carried out in the area of accounting for and taxation of assets held under economic management.

During the research, provisions of normative acts have been generalized as well as outcomes of research carried out by local scholars concerning the documentation of operations with assets held under economic management, the recognition, valuation and reflection of such assets in accounting and in financial statements. The applied methods made it possible to approach the research subject-matter from different perspectives in relation to other phenomena of the economic reality.

4. Results obtained and discussions

The operations with publicly owned assets received under economic management are to be confirmed by supporting documents. Thus, the transfer decision adopted by the public authority in charge – the Government, central and local public authorities, as well as the Public Property Agency (hereinafter referred to as the founders) can serve as basis for transferring the assets. According to the Regulation provisions, upon the delivery of the specified assets, besides the transfer decision, a delivery act must be drawn up as per the model enclosed in the Regulation, and a tax invoice [4, point 5]. Thus, in case of transferring the assets to recipient entities, a Transfer Act of land, fixed assets and other publicly owned assets shall be drawn up. The Act shall be prepared on the basis of accounting data, valuation report, passports and other technical documents, as well as on the basis of documents confirming the previous registration of assets by the competent authorities [4, points 19 and 29].

The fact that the Regulation uses outdated terminology regarding the documents serving as basis for receiving assets under economic management shall not be overlooked. Thus, "tax invoice" shall be used rather than "invoice", which is not found in the normative acts in force. Against this background, we consider appropriate to record the operations related to the delivery/receipt of assets under economic management through tax invoices in compliance with the rules approved by the Ministry of Finance.

Pursuant to the delivery/receipt documents and tax invoices, the recipient entity can prepare an accounting note to reflect the correspondence of accounts regarding the operations with the received assets. The latter are to be removed from the public authority accounts and reflected in the recipient entity accounts as assets, as they match the recognition criteria set out in the NAS "Intangible and tangible assets" [6, point 6] and fully meet the requirements of the 'assets' definition laid down in the NAS "Presentation of financial statements" [7, point 19]. Of note is that the assets received under economic management are recorded in the recipient entity's balance sheet [7, points 37-38], but are not owned by it [2, Art. 10 (1); 3, Art. 3 (2)]; for example, such assets cannot be alienated, encumbered for the recipient entity's debts, pledged, leased, etc. In addition, the economic management rights over the state's and administrative-territorial units' assets must be recorded in the Real Estate Register.

According to the NAS "Intangible and tangible assets", the assets received under economic management are valued at the cost of entry, which is calculated according to the baseline receipt documents, having supplemented, as appropriate, the costs of entry and the costs of asset preparation for the intended use [6, point 141]. Thus, the cost of entry is formed out of the book value stated in the Transfer Act and the tax invoice, and the costs directly attributable to the receipt and preparation of assets for the intended use. It should be mentioned that some entities reflect in their accounting not only the cost of entry, but also the amount of depreciation of assets received under economic management. This is not in line with the methodological rules of accounting, including the provisions on calculating the assets' cost of entry.

The useful life-span of tangible and intangible assets, including those held under economic management, is calculated independently by each recipient entity on the date of putting the

asset into operation [6, point 20]. In such cases, the pattern of use, the probability of obsolescence, as well as the actual use of assets prior to their transfer under economic management shall be taken into account. The useful life-span of intangible assets and fixed assets, prior to their transfer into economic management, is calculated based on the founder's documents. The founder must provide the recipient entity with the data on the book value of assets, the remaining useful life-span, etc. When calculating the life-span of fixed assets, the recipient entity can take into account the Fixed Assets Catalogue provisions [13]. The useful life-span is to be stated in the Acts of putting intangible and tangible assets into operation or in the accounting policy of the recipient entity.

Pursuant to the legislation in force [1, Art. 5 (6); 2, Art. 11 (2); 3, Art. 3 (2)], the records of assets received under economic management are kept distinctly according to the provisions of the Law on accounting and financial reporting no. 287/2017 (hereinafter referred to as Law no. 287/2017) [14].

Nowadays, the entities that receive assets under economic management (except for the budgetary institutions) shall keep accounts in line with the accounting regulations applicable to the corporate sector of the national economy [5, 6, 7, 8, 13, 14]. According to the General Chart of Accounts, the assets received under economic management are accounted for in the sub-accounts of synthetic accounts 122 "Land" and 123 "Fixed assets", and the liabilities related to the mentioned assets – in accounts 427 "Long-term liabilities on assets received under economic management" and 543 "Current liabilities on assets received under economic management". The inflow of assets at the recipient entity is accounted for as a simultaneous increase in assets and liabilities [5, point 65; 6, point 141]. When intangible assets are received under economic management, the recipient entity can open separate sub-accounts to the accounts of the specified assets.

The depreciation of assets held under economic management is calculated by the recipient entities for both accounting and tax purposes. In this case they need to apply the rules of the NAS "Intangible and tangible assets", according to which depreciation is calculated for each depreciable asset starting from the depreciable value and its useful life-span. At the same time, the calculation of depreciation of fixed assets for accounting purposes will not be suspended for the assets subject to repairing and upgrade, in storage, in conservation or idle due to other reasons [6, point 63]. Depreciation of fixed assets held under economic management is recorded in sub-account 1248 "Depreciation of fixed assets received under economic management" of account 124 "Depreciation of fixed assets" as a simultaneous increase in current costs/expenses and depreciation of fixed assets. Depreciation is settled upon the outflow of assets and is recorded as a simultaneous decrease in depreciation and in the value of assets returned to the founders, decommissioned or put out of use due to other reasons.

In the process of operating the intangible assets and fixed assets held under economic management, subsequent costs are incurred for maintaining the assets in running order and/or for improving their initial condition. In general, the accounting method for such costs depends on the source of their recovery (recipient entity funds, subsidies, founder's means, etc.), on the method of carrying out the works related to the subsequent costs (in-house or under contract), as well as the costs impact on future economic benefits.

In case of recovering the subsequent costs at the expense of funds owned by the recipient entity, accounting records are kept in the same way as for the entity intangible and tangible assets, taking into account the purposes and the effect of the said costs on the size of the initially assessed economic benefits. According to the provisions of the NAS "Intangible and tangible assets", subsequent costs that do not yield additional economic benefits are recognized as current costs/expenses [6, points 42 and 57], and those that yield additional economic benefits are capitalized by adding them to the book value of the corresponding assets [6, points 43 and 58]. The delivery-receipt acts for the intangible assets/fixed asset upgrading works can be used as basis to capitalize the subsequent costs, which must contain the Commission's conclusions regarding the change in the initial conditions of the improved, repaired, reconstructed or upgraded asset. As there is no approved standard form of the said delivery-receipt act, the entities are entitled to independently develop it, taking into account the mandatory elements of the baseline documents provided for by Law no. 287/2017 [14, Art. 11 (7)].

The accounting method for the subsequent costs related to fixed assets and other tangible assets held under economic management and recovered at the expense of founders' means depends on whether those assets were received free of charge or needed to be returned. Thus, the means received from the founders free of charge to cover the subsequent costs are recognized as subsidies with prior registration in the composition of anticipated revenue and subsequent settlement (after meeting the contractual conditions) to other equity components [5, point 80]. According to the founders' decision, these funds are settled to the unregistered capital or current income. The settlement method for subsidies at publicly owned entities is laid down in the NAS "Equity and liabilities" and researched in the literature [15, p. 45].

In case of receiving means from the founder to recover the subsequent costs, provided that such means would be repaid, the recipient entity must record this operation as a simultaneous increase in cash and/or in other assets and liabilities regarding the assets held under economic management. The subsequent costs recovered at the founder's expense are accounted for in the same way as the costs related to own intangible and tangible assets. The liabilities concerning the recovery of subsequent costs related to the assets held under economic management are to be settled upon the return of assets or in another way agreed upon with the founder.

Regardless of the subsequent costs recovery source and the way of carrying out the related works, after the aforementioned costs have been capitalized, the depreciation of intangible assets and fixed assets is calculated based on the adjusted depreciable value and the remaining useful life-span of those assets. As the accounting regulations in force do not expressly contain provisions regarding the calculation of the adjusted depreciable value, we propose to apply the following calculation algorithm:

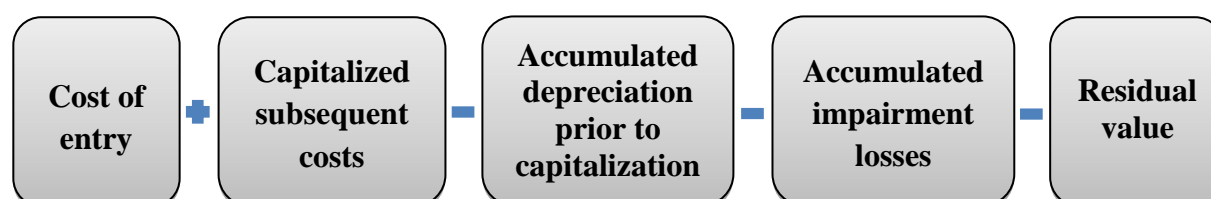


Figure 1. Calculation of the adjusted depreciable value

Source: developed by the authors

It is important to note that problems may arise in practice in terms of setting up the starting date for the calculation of depreciation after capitalizing the subsequent costs. The NASs and other national accounting regulations do not contain clear rules to this end. Therefore, the entity can independently set up the respective date and write it in its accounting policy. In this case, the entity can apply the method for calculating the depreciation of intangible assets and fixed assets laid down in the NAS "Intangible and tangible assets". Pursuant to this method, the starting date for calculating the depreciation of the specified assets is the date of their putting into operation or the first day of the month following the month of their commissioning [6, point 28]. Thus, depreciation of a fixed asset after capitalizing the subsequent costs can begin on the date of capitalization or on the first day of the month following the month when the subsequent costs were capitalized.

The assets held under economic management shall be returned to the founder upon its decision. The accounting method for the return operations is governed by the NAS "Equity and liabilities". According to the NAS provisions, the return of assets held under economic management is accounted for as a simultaneous decrease in liabilities and in the book value of returned assets. If the asset book value, being influenced by the accumulated depreciation, recorded impairment, etc., is lower than the amount of liabilities recognized at the time of receiving the assets, the difference is accounted for as a decrease in liabilities and an increase in current revenues or in the unregistered capital. If, however, the book value of the returned assets is higher than the liabilities due to the capitalized subsequent costs, revaluation surpluses, the difference is settled to the current expenses [5, point 65]. It is worth mentioning that the accounting rules for the operations related to the return of assets held under economic management have a general scope and do not reflect all aspects that may occur in practice. In particular, the accounting regulations do not identify the categories of revenues and expenses to which favorable and unfavorable differences between the book value of the assets (fixed assets) returned and the liabilities thereof towards the founders are to be reported. Thus, domestic entities account for these differences as operating income and expenses or as operating income and expenses related to fixed assets. In our opinion, the ways of accounting for the mentioned differences are neither sufficiently substantiated from a methodological prospect nor do match the criteria for classifying the revenues and expenses as per the entity's types of activities. Moreover, the process of accounting for revenues and expenses relating to favorable and unfavorable differences between the book value of returned assets and the liabilities towards the founders affects the truthfulness and comparability of the information disclosed in financial statements. Hence, we propose the above-mentioned differences to be recognized in the composition of revenues and expenses related to operations with fixed assets (long-term assets) and reflected in accounts 621 "Revenues from operations with long-term assets" and 721 "Expenses related to long-term assets". This accounting method matches the economic content of revenues and expenses related to the operations with fixed assets, enables accurate calculation of financial statement indicators and, subsequently, taking of appropriate managerial and economic decisions by all categories of users of accounting information.

The fixed assets, including those held under economic management, can be decommissioned due to their physical wear and/or obsolescence, destruction caused by natural calamities [6, point 31], as well as when they are kept idle by the recipient entity. The criteria for identifying the idle assets include [16, point 5]:

- non-use of movable and immovable assets in the entrepreneurial activity for a period of more than one and, accordingly, three years;
- irrational use of intangible assets and fixed assets;
- replacement of tangible and intangible assets with more efficient ones;
- lack of production orders for a period longer than one year for movable assets and three years for immovable ones;
- recording a surplus of assets and/or a shortage of personnel for their efficient operation;
- impossibility to operate the assets due to their obsolescence and/or physical wear.

The General Chart of Accounts does not contain express provisions on how to account for the decommissioned fixed assets held under economic management. The entity can independently develop accounting formulae to this end, taking into account the basic principles of accounting and the account operating rules.

In our opinion, upon decommissioning the specified assets, the recipient entity should reflect the following operations in its accounting records:

- settlement of depreciation, impairment losses and book value of decommissioned fixed assets;
- recording the fair value of assets derived from of the decommissioned fixed assets;
- recognition of expenses incurred for decommissioning the fixed assets;
- settlement of liabilities on the assets received under economic management.

It is worth noting that the decommissioning operations of fixed assets held under economic management will be accounted for in the same way as the decommissioning of own assets. Currently, the national tax legislation does not contain separate provisions regarding the taxation of operations with assets held under economic management. We believe that in such cases the following should be taken into consideration:

- the publicly owned assets under the administration of entities, economic management inclusive, are not owned by them and, therefore, shall not be subject to VAT. At the same time, the operations of receiving the assets under economic management and returning them to the founder are to be finalized through tax invoices, which method of drawing up is detailed in the literature [10, p. 29];
- expenses related to depreciation and subsequent costs settled to current expenses are recognized as deductions for tax purposes, since the intangible assets and fixed assets are reflected in the recipient entity's balance sheet and, therefore, meet the Tax Code requirements [17 art. 26¹ and 28];
- the way of accounting for the revenues and expenses recorded upon the return of assets held under economic management to the founder and upon the settlement of the related liabilities is not regulated by the normative acts. According to the Ministry of Finance explanations addressed to some economic entities, the mentioned revenues are to be taxed according to the Tax Code rules [17, Art. 21 (1)]. This approach, however, is neither sufficiently substantiated nor fully compliant with the principles of taxation referred to in the Tax Code [17, Art. 6 (8)]. As per our opinion, upon levying a tax on the revenues derived as favorable differences between the book value of the returned assets, which were held under economic management and the liabilities thereof, it is necessary to take into account the reason why such differences have occurred. Thus, if the value of the returned fixed assets is less than the liabilities due to

the calculation of depreciation, the revenues need to be taxed, as depreciation was previously deducted. If the difference arose due to the recognition of impairment losses and the reduction from the revaluation of fixed assets that were not deductible, the revenues should not be subject to taxation.

5. Conclusions

Accounting for the operations with assets held under economic management is neither sufficiently regulated by the normative acts in force nor is comprehensively researched in the literature. Therefore, domestic entities account for such operations differently and not always correctly.

The assets received under economic management must be reflected in the recipient entity's balance sheet, as they match the asset recognition criteria referred to in the national accounting regulations. These assets are to be valued at the cost of entry, comprising the book value, stated in the Transfer Act and the tax invoice drawn up by the public authority and the costs directly attributable to the receipt and preparation of assets for the intended use.

The recipient entity must calculate depreciation of assets held under economic management for both accounting and taxation purposes, since the specified assets are reflected in its balance sheet.

It is recommended the subsequent costs related to the assets to be accounted for according to the source of their recovery and the method of carrying out their upgrade, reconstruction and reuse.

The return operations of assets held under economic management are accounted for as their exit from the management of the recipient entity. The differences between the book value of assets (fixed assets) held under economic management and the liabilities towards the founders must be accounted for according to their type as follows:

- favorable differences – as a decrease in liabilities concerning the assets received under economic management and an increase in revenues from the operations with fixed assets or in the unregistered capital;
- unfavorable differences – as a simultaneous increase in expenses relating to fixed assets and liabilities concerning the assets received under economic management.

The costs afferent to the return of assets held under economic management are accounted for in the expenses related to fixed assets.

The Tax Code and other normative acts do not contain separate provisions regarding the taxation of operations related to assets held under economic management. Against this background, the general rules set out in the tax legislation regarding the VAT application and the calculation of income tax from entrepreneurial activity must be complied with. We consider that the operations with assets held under economic management are not VAT-taxable supplies, since these assets are not owned by the recipient entities. Concurrently, the expenses regarding depreciation and subsequent costs are to be recognized as deductible, because the assets held under economic management are both recorded in the balance sheet of the recipient entity and used in entrepreneurial activities. The revenues and expenses recognized following the favorable and unfavorable differences between the book value of the

returned assets and the liabilities towards the founders are to be recognized depending on the reason for their occurrence. Thus, the revenues in the form of favorable differences recognized in the financial accounting following the calculation of depreciation of those assets must be treated as a taxable source, because depreciation was reported to deductions during the fiscal period in which it was calculated. The revenues recorded due to the recognition of impairment losses and the reduction from the revaluation of property, plant and equipment shall be taxed as per the general principles since the mentioned losses and reductions were not recognized as deductions for tax purposes.

The practical implementation of the recommendations related to accounting and taxation of assets held in economic management will enable appropriate accounting for and taxation of the respective operations, truthful calculation of financial statement indicators, as well as the taking of relevant managerial and economic decisions at all management levels of the entity.

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Rezumat

În prezentul articol sunt examinate principalele probleme care apar la contabilizarea bunurilor proprietate publică aflate în gestiunea economică a instituțiilor publice, întreprinderilor de stat și municipale, altor entități similare. Astfel de probleme vizează modul de perfectare documentară, recunoaștere, evaluare, stabilire a duratelor de utilizare, precum și de înregistrare în contabilitate a bunurilor primite în gestiune economică. În special, sunt abordate unele aspecte ale contabilității costurilor ulterioare în cazul recuperării acestora pe seama resurselor proprii ale entității, a subvențiilor și mijloacelor primite de la autoritatea publică care a transmis bunurile în gestiune economică. În vederea soluționării problemelor ce țin de contabilizarea diferențelor favorabile și nefavorabile aferente operațiunilor de returnare a bunurilor nominalizate au fost concretizate categoriile de venituri și de cheltuieli la care acestea urmează a fi raportate. Sunt investigate de asemenea unele aspecte fiscale ale tranzacțiilor cu bunurile deținute în gestiune economică, inclusiv particularitățile aplicării TVA, deducerii cheltuielilor și impozitării veniturilor înregistrate ca urmare a realizării tranzacțiilor menționate.

Principalele metode de cercetare utilizate: analiza și sinteza, inducția și deducția, interpretarea și comparația, precum și studiul actelor normative au permis argumentarea unor constatări esențiale pentru soluționarea problemelor relevante aferente cercetării.

Autorii au formulat recomandări care vor contribui la perfecționarea contabilității bunurilor deținute în gestiune economică, vor asigura un grad mai înalt de veridicitate și de comparabilitate a informațiilor din situațiile financiare.

Cuvinte-cheie: gestiune economică, evaluare, recunoaștere, bunuri, proprietate publică, costuri ulterioare, situații financiare

Аннотация

В статье раскрываются основные проблемы учета имущества публичной собственности, находящегося в хозяйственном ведении публичных учреждений, государственных и муниципальных предприятий, других аналогичных субъектов. Данные проблемы касаются порядка документального оформления, признания, оценки, установления сроков использования, а также отражение в учете имущества, поступившего в хозяйственное ведение. В частности, рассматриваются некоторые аспекты бухгалтерского учета последующих затрат, возмещенных за счет собственных средств субъекта, субсидий и средств, полученных от органа публичного управления, передавшего имущество в хозяйственное ведение. Для решения проблемы учета положительных и отрицательных разниц по операциям возврата указанного имущества уточнены категории доходов и расходов, в составе которых данные разницы подлежат отражению. Исследуются также некоторые налоговые аспекты операций с имуществом, находящимся в хозяйственном ведении, в том числе особенности применения НДС, вычета расходов и налогообложения доходов, признанных в результате осуществления данных операций.

Основные использованные методы исследования: анализ и синтез, индукция и дедукция, интерпретация и сравнение, а также обобщение положений нормативных актов позволили аргументировать основные выводы для решения актуальных задач, выдвинутых в процессе исследования.

Авторами сформулированы рекомендации, которые будут способствовать совершенствованию бухгалтерского учета находящегося в хозяйственном ведении имущества, обеспечат более высокую степень достоверности и сопоставимости информации финансовой отчетности.

Ключевые слова: хозяйственное ведение, оценка, признание, имущество, публичная собственность, последующие затраты, финансовая отчетность

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