

ACCOUNTING PECULIARITIES OF THE STATE-OWNED LAND IN LITHUANIA

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Abstract

The paper presents accounting peculiarities of one of the most important State-owned property groups - the State-owned land. The financial reports submitted by the National Land Service under the Ministry of Agriculture and State Enterprise (SE) Center of Registers are not unanimous. According to the State Control, it was determined in the Ministry of Agriculture that the National Land Service indicated the improperly calculated fair value of the State-owned land (the coefficient of change in the value of one hectare was applied). It was indicated in the audit report that the method for determination of the land's fair value used at present is unsuitable because it does not show the changes in possible values of all the land, cannot guarantee the objective determination of the land's fair value, and does not satisfy the requirements of the clause 42 of the 12th Standard of Accounting and Financial Accountability in Public Sector. The State Control considers that the value of land lots would be determined more precisely according to the data of the map of land's values, which are used by SE Center of Registers to determine average market value. According to the data of the SE Center of Registers, from total 2548,1 thousand ha of the State-owned land present in the beginning of the year 2012, only 1079,0 thousand ha, or 42,3 percent of the State-owned land was registered in the Register of Real Estate (35,6 percent in the beginning of the year 2011), and this misrepresents the data about financial situation of the State-owned land.

The problem of determination of the fair value of State-owned property is stressed in the works of the Lithuanian scientists. The real value of the State-owned land was calculated by assessing the different land areas prices in each municipality. The analyzed volume of non-registered State-owned land and their assessment in fair value would allow showing the real and correct financial value of the State-owned land.

Objective of the article is to analyze the accounting aspects of the State-owned land and to present the calculations of fair value of the State-owned land for the year 2013.

The type of the article: Research paper.

Keywords: environmental accounting, state-owned land, fair value, public sector.

JEL Classification: M41, M48, N50.

1. Introduction

The reform of the accounting of public sector was started in 2005 in Lithuania. It was the first clear sign of transformation of accounting of public sector in Lithuania after the restored independence, because the authorities of public sector started to apply the principle of accrual in the financial accounting from 2010. However, a lot of problems arise in the management and accounting of the State's own property when the main accounting principles are implemented; and therefore it is difficult to use the available State resources effectively.

One of the most important tasks of accounting reform in the Lithuanian public sector in the area of property is to show the entire long-term property of the State in the financial report of the subject, who manages, uses or disposes it by the right of ownership or trust. An important condition

for effective management of the State's property is knowing what property the State has and what its value is. The reason for it is improper accounting of the most important groups of the State-owned property – State-owned land, forests, infrastructure assets, natural resources, cultural values and other State-owned property, because the principle of fair value is not applied often. The problem of determination and control of the State-owned property has been stressed for many years (Galiniene & Marčinskas, 2001; Galiniene, 2005; Stončiuvienė & Zinkevičienė, 2006; Rimašauskas, 2011), but it still remains topical. The property's assessment is based on the market's principles and it is applied only for separate objects of the property; however the value of the whole property owned by the State is not calculated.

Following the conclusion of the State Control of the Republic of Lithuania "Regarding report on the State-owned property in 2011", it is stated that if common accounting principles of non-registered State-owned land are not determined, the correctness of the data on the land cannot be guaranteed (State Control of the Republic of Lithuania, 28 November 2012, No. FA-P-60-2-61).

SE Center of Registers calculated the value of the State-owned land's fund in monetary expression. From total 2548,1 thousand ha of the State-owned land present in the beginning of the year 2012, 1079,0 thousand ha, or 42,3 percent of the land was registered in the Register of Real Estate (35,6 percent in the beginning of the year 2011). According to the data of the State control, when the financial legality) audit was conducted in the Ministry of Agriculture, it was determined that the National Land Service indicated the *improperly calculated fair value* of the State-owned land (the coefficient of change in the value of one hectare was applied). It was also indicated in the audit report that such method for determination of the land's fair value when the fair value of the land is calculated only applying the coefficient of changes in the price of land lots sold by the Service is unsuitable because it does not show the changes in possible values of all the land, cannot guarantee the objective determination of the land's fair value, and thus it does not satisfy the requirements of the 12th Standard of Accounting and Financial Accountability in Public Sector "Long-Term Tangible Property". The State Control considers that the value of land lots would be determined more precisely according to the data of the map of land's values, which are used by SE Center of Registers to determine average market value. The Ministry of Agriculture as the institution forming the land policy should prepare and approve new assessment methodology that would plan to use the land's value calculated by the SE Center of Registers.

Thus the described current accounting situation of the Lithuanian State-owned land shows that the accounting problems of the State-owned land consist of the following: 1) the principle of fair value is not implemented because wrong method is used, 2) not all the State-owned land is registered in the Center of Registers.

Objective of the article is to analyze the accounting aspects of the State-owned land and to present the calculations of fair value of the State-owned land for the year 2013.

Methods of research. Analysis of scientific and information literature, analysis of legal acts and other documents, dynamic analysis of statistical data on the State-owned land of 5 years, graphical comparative analysis with regard to the article's topic, and calculation method of fair value according to the maps of land values.

2. Theoretical aspects of the accounting of the State-owned land

The accounting and assessment of the State-owned property has deep traditions in the international practice. The State-owned property was assessed for the first time in 1664 in England, then in 1789 in France, in 1805 in the USA, and in 1864 in Russia. The methodological problems of measurement of the State-owned property have been analyzed in the international statistic congresses since 1853. In 1947 International Association of the Problems of Research of National Income and Property was established (Lithuanian Soviet Encyclopedia, 1981).

The methodological issues of accounting and assessment of the State-owned property have been analyzed by the following Lithuanian and foreign scientists: Marti (2006), Aleknavičius (2007), Galiniene, Ragauskienė & Deveikis (2011), Bond & Dent (1996), Martinavičius (2011),

Terry Boyd & Steven Boyd (2012), Kaganova (2012), Grover (2009), Dagilienė & Mykolaitienė (2012a, 2012b); however very little attention is paid to separate objects of the State-owned property in the scientific works, e.g. to the State-owned land and its assessment methodology.

According to Galinienė *et al.* (2004), the first attempts to calculate the State-owned property in Lithuania took place in 1988-1989. The data about the State-owned property was presented for the first time in 1994-1995 in the Lithuanian Statistic chronicle. The Department of Statistics provides the statistical information in the report on the State-owned property about the State-owned property according to its sorts and managers, liabilities of the managers of the State-owned property (State authorities, entities and organizations and State enterprises) and the State according to the types of liabilities in the end of accounting and previous accounting year in the form of money. When the report is formed, the requirement is set to have the integral system of accounting and financial accountability of the State-owned property.

The international accounting standards use the English term “fair value” to define the real value. The word “fair” means correct, impartial, and thus this term defines the essence of this assessment mode. When this method is applied, the property has to be assessed in the accounting in such a way that the real state of that property would be reflected in the balance and that its value would not be neither increased nor reduced, i.e. the assessment has to be competent and impartial.

The following accounting standards and legal acts are relevant for the accounting of the Lithuanian State-owned land in Lithuania:

- 12th Public Sector Accounting and Financial Accountability Standard (PSAFAS) “Long-Term Tangible Property”,
- 1st PSAFAS “Submission of the set of financial reports”,
- 17th International Public Sector Accounting Standard (IPSAS) “Long-Term Tangible Property”,
- Law of Land.

According to the clause 42 of the 12th PSAFAS, “The land, movable and immovable cultural values... shall be expressed in fair value after the initial acknowledgement in the financial reports (method of fair value)”. The fair value (1st PSAFAS, clause 6) is the amount, for which the property or services may be exchanged or for which the mutual liabilities may be offset between the parties, which intend to buy or sell the property or offset the mutual liabilities.

According to the 17th IPSAS, the fair value is the amount, for which the property or services may be exchanged or for which the mutual liabilities may be offset between the unrelated parties, which intend to buy or sell the property or offset the mutual liabilities.

According to the clause 62 of the 12th PSAFAS, the fair value of the land has to be determined following the data of mass evaluation conducted by the subject managing the Register of Real Estate and applying the map of the land’s values, except when the subject of the public sector has other reliable data for determination of the land’s fair value, for example, the market value of area of certain land determined by independent property assessors. Thus the accounting standard indicates imperatively that the institution of public sector has to apply the method of determination the fair value according to the map of the land’s values.

According to Rimašauskas (2011), the fair value is a value, when the unrelated parties, which are going to buy (sell) the property or services of such value, may exchange that property or services or offset the mutual liabilities. The fair value of the property or liability can be determined reliably if the fluctuations of this value are insignificant or if the probability of changing of various assessment results may be determined or assessed accurately.

When the fair value of the property is being determined, it is necessary to take into account its location and condition (Juočienė, Stončiuvienė, 2008). The fair value is determined following three reliability levels of assessment (Rimašauskas, 2011, BAS):

1. According to the prices of property published in active market.

2. According to the prices of similar property published in this or other market or other indexes of active market, or the calculations are made according to these indexes, if the prices of that property or liability are not published in the active market.
3. The fair value of the property that is not sold in the market is determined according to different economic indexes or information, if it cannot be reliably determined according to the conditions defined above.

The methods how to determine the fair value are shown in the Figure 1.

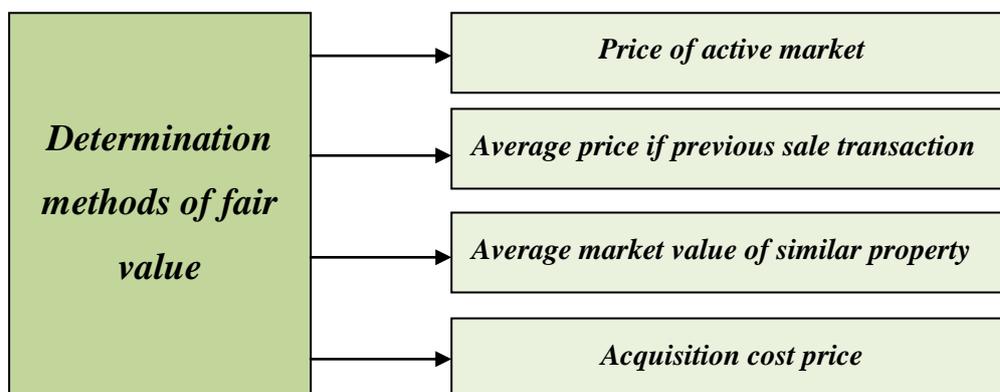


Figure 1. Methods how to determine the fair value of the State-owned land and their restrictions
(created by the authors)

The basis for calculation the fair value of the State-owned land is the price of the active market, which determination needs the public information base of prices. If there is no active market for this property, its fair value may be determined according to the known prices of previous sale transactions of the State-owned land or according to the market prices of similar property on the assessment day.

If there is no possibility to determine the fair value of the land reliably according to the prices of active market, it is more meaningful to determine this value according to the factual cost price, because in such a way the expenses incurred while buying the land would be reflected more accurately.

To summarize the methods of determination of the land's fair value described in the scientific and professional literature, it is possible to state that the land's fair value may be calculated:

1. Objectively following the legal documents;
2. According to the data of the map of land's values.

As the calculation methods of the land's fair value can be applied only after the transaction supported with legal documents, these methods cannot be applied for the State-owned land.

3. Research methodology

The following accounting presumptions of the land as the object of property form the research methodology of accounting of the State-owned land:

- According to the present revision of the 12th PSAFAS "Long-Term Tangible Property", the land may be acknowledged as the property of the subject of public sector if three criteria of acknowledgement of long-term tangible property are satisfied.
- First of all, the subject of the public sector must have a possibility to dispose the property, including the right to restrict its usage for others and to control it. As the land is an exclusive property of the State, this condition for the property's acknowledgement is satisfied without any doubt.

- Besides, the condition for land's acknowledgement as property in the accounting has to be satisfied because of the economic profit receivable from that property's usage, or this usage would be used for social, cultural, environmental, scientific, legal or cognitive purposes.
- One more criterion that causes major discussions is the possibility to determine the fair value of the land or its acquisition cost price.
- According to the clause 62 of the 12th PSAFAS, the fair value of the land has to be determined following the data of mass evaluation conducted by the subject managing the Register of Real Estate and applying the map of the land's values.

The fair value of the State-owned land that is not registered is calculated in the research according to the maps of the land's values. The map of the land's values formed by the SE Center of Registers was used for the empirical research. The price of the State-owned land is determined according to the last comparative value maps of the year 2013 (<http://www.registrucentras.lt/ntr/masvert13/>).

The comparative maps of values were formed by distinguishing the categories of 6 value zones:

1. Commercial purpose.
2. Household.
3. Associations of gardeners.
4. Industrial and storage.
5. Agricultural.
6. Ponds and fishery economy.

60 areas under the administration of concrete municipalities were analyzed in the empirical research. They are connected into 10 regions: Alytus, Kaunas, Klaipėda, Marijampolė, Panevėžys, Šiauliai, Tauragė, Telšiai, Utena and Vilnius. All the categories of 6 value zones have influence on the value of the State-owned land in each municipality. They are presented in Table 1.

Table 1. Categories of Areas of land value in municipalities

Region	Municipalities	Categories of areas of land value in municipalities					
		Commercial land	Residential land	Gardeners communities land	Industrial, storage Land	Agricultural land	Ponds, fisheries farm land
1. Alytus	5	5	5	4	5	5	4
2. Kaunas	8	8	8	8	8	8	6
3. Klaipėda	7	7	7	6	7	6	1
4. Marijampolė	5	5	5	5	5	5	2
5. Panevėžys	6	6	6	5	6	6	4
6. Šiauliai	7	7	7	7	7	7	1
7. Tauragė	4	4	4	3	4	4	3
8. Telšiai	4	4	4	4	4	4	4
9. Utena	6	6	6	6	6	6	5
10. Vilnius	8	8	8	8	8	8	8
Total:	60	60	60	56	60	59	38

Source: created by the authors

According to the reports of the National Land Service under the Ministry of Agriculture, State Enterprise Center of registers, and Land Fund of the Republic of Lithuania in 2008-2012, it is possible to state the amount of non-registered State-owned land during the analyzed period decreased from 2150246,072 ha to 1419871,228 ha, i.e. 730374,844 ha were registered in the Register of Real Estate (see Figure 2).



Figure 2. Dynamics of total land fund, state-owned land and registered land fund

Source: created by the authors

During the process of restoration of ownership rights to the land the land is transferred to its owners and registered in SE Center of Registers. According to the data of the Center of Registers, the registration speed of land is presented in Figure 3.

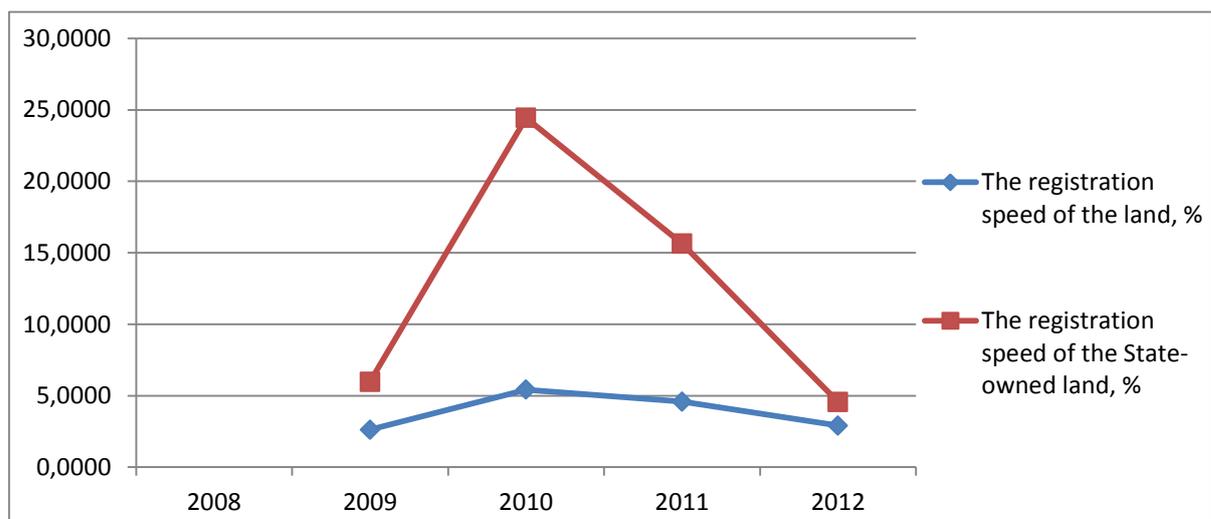


Figure 3. Rate of land registration

Source: created by the authors

The Figure 3 shows that the registration speed of the land is quite even. In 2009 The Lithuanian Parliament (Seimas) passed the decree No. XI-258 to offer the Government repeatedly “to undertake immediate measures to have the State-owned land registered in the Register of Real Estate”. As the result the biggest amount of the State-owned land was registered in the period from 2009 until 2010.

4. Research results

The objective of this empirical research was to present fair value calculations of the State-owned land and to determine the volume of the State-owned land not registered in the SE Center of Registers by districts.

The territory of the Republic of Lithuania is divided into 10 regions, which joins together 60 municipalities. They differ by a size and a strategic situation, thus the value of the State-owned land differs in different municipalities.

The structure by the municipalities of the average value of the State-owned land in Klaipėda region is presented in the Figure 4.

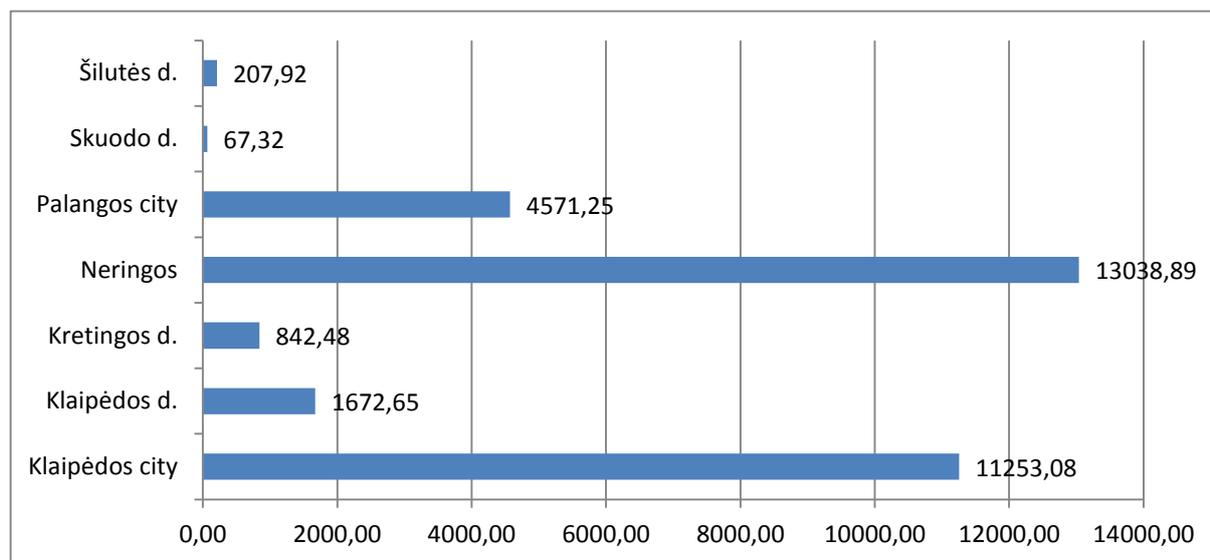


Figure 4. The average price of land in Klaipėda region, Lt/a

Source: created by the authors

The high average value of the State-owned land in Klaipėda region is determined by high value of the resort cities (Palanga, Neringa) and the fact that only the commercial and household land is predominant in these towns.

The structure of the average value of the State-owned land in Vilnius region is presented in the Figure 5.

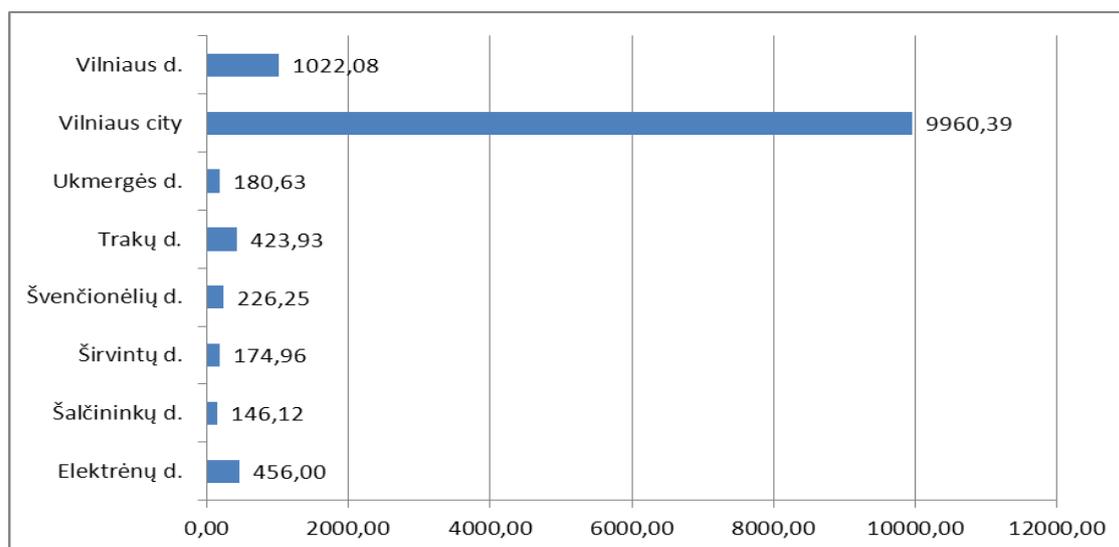


Figure 5. The average price of land in Vilnius region, Lt/a

Source: created by the authors

The biggest value of the average value of the State-owned land in Vilnius region is formed by the land of Vilnius city that occupies the largest area of Vilnius region.

The structure of the average value of the State-owned land in Kaunas region is presented in the Figure 6.

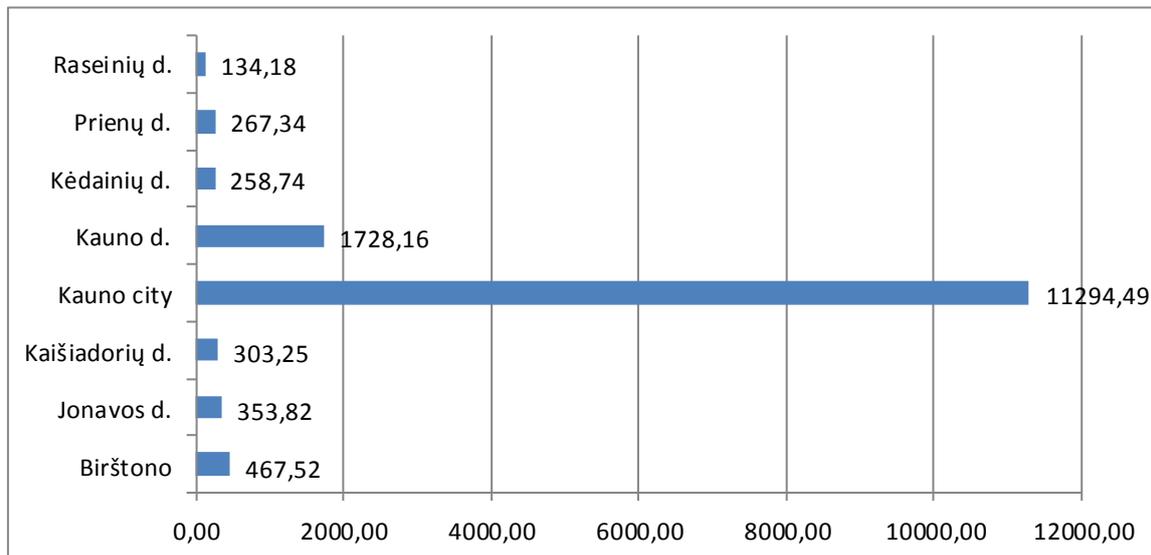


Figure 6. The average price of land in Kaunas region, Lt/a

Source: created by the authors

The high average value of the State-owned land in Kaunas region is determined by high value of the land of associations of gardeners located in Kaunas city.

The research results are reliable because the estimated value of the land in Kaunas region is more or less in line with the market price available by real estate agents (“Edomus”, “Ober-Haus”, “Inreal”).

The average value of the State-owned land of each region is calculated with regard to the categories of value zones (see Figure 7).

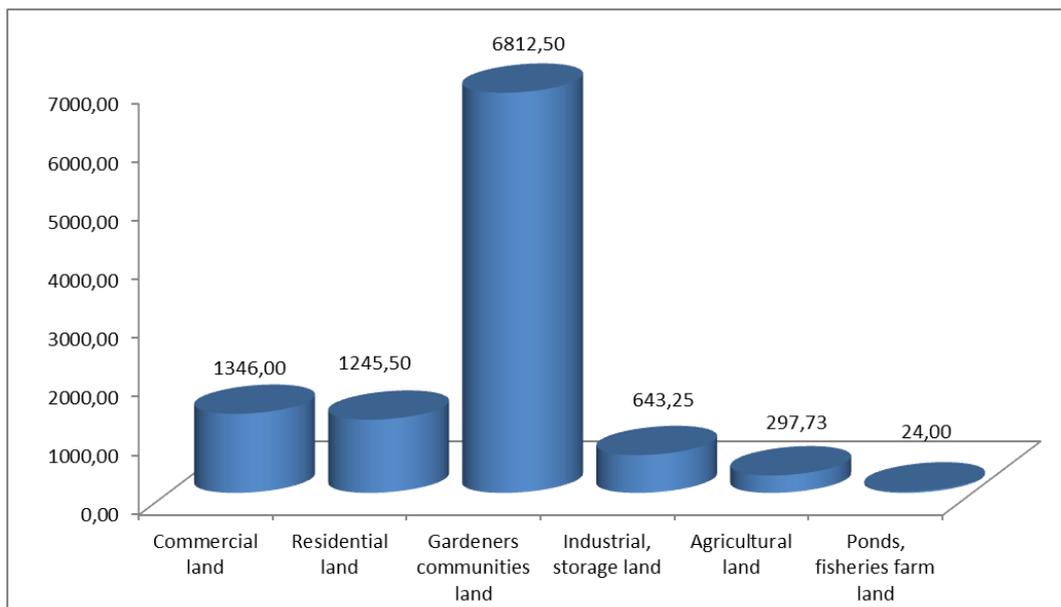


Figure 7. Components of average price of land in Kaunas municipality, Lt/a

Source: created by the authors

The average value of the Kaunas municipality land is 1728.16 Lt/a, taking into account all the categories of value zones. The high value of the gardeners' land is determined by the fact that such land is close to Kaunas city and makes about 20 per cent of available land price that is close to 30000 Lt/a.

The average value of the State-owned land according to the districts is presented in the Figure 8.

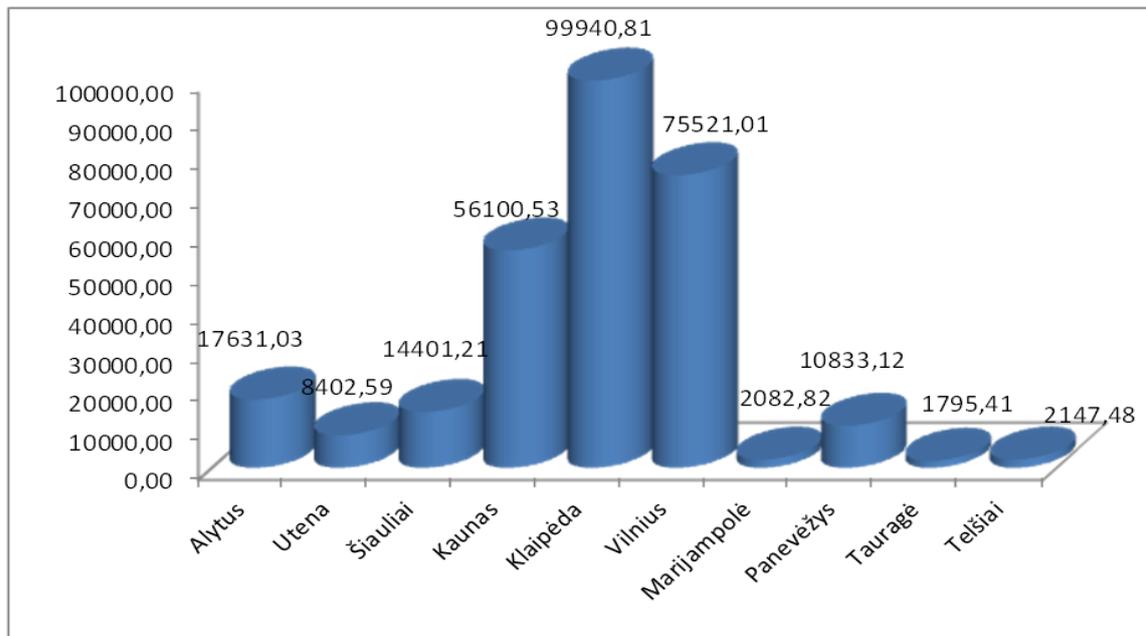


Figure 8. The average value of the state-owned land in all districts, mln. Lt

Source: created by the authors

According to the Figure 8, the biggest average value of the State-owned land is in the districts of Klaipėda, Kaunas and Vilnius, because Klaipėda is a port, and Vilnius and Kaunas are the largest cities. The smallest value of the State-owned land is in the districts of Tauragė, Marijampolė and Telšiai.

The Service of Geology provides information about the whole land fund of the Republic of Lithuania. The Register of Real Estate provides the information about the registered State-owned land. The data submitted by the aforementioned institutions and application of the calculation methodology of fair value allows calculating the value of non-registered State-owned land according to different districts, as it is presented in Figure 9.

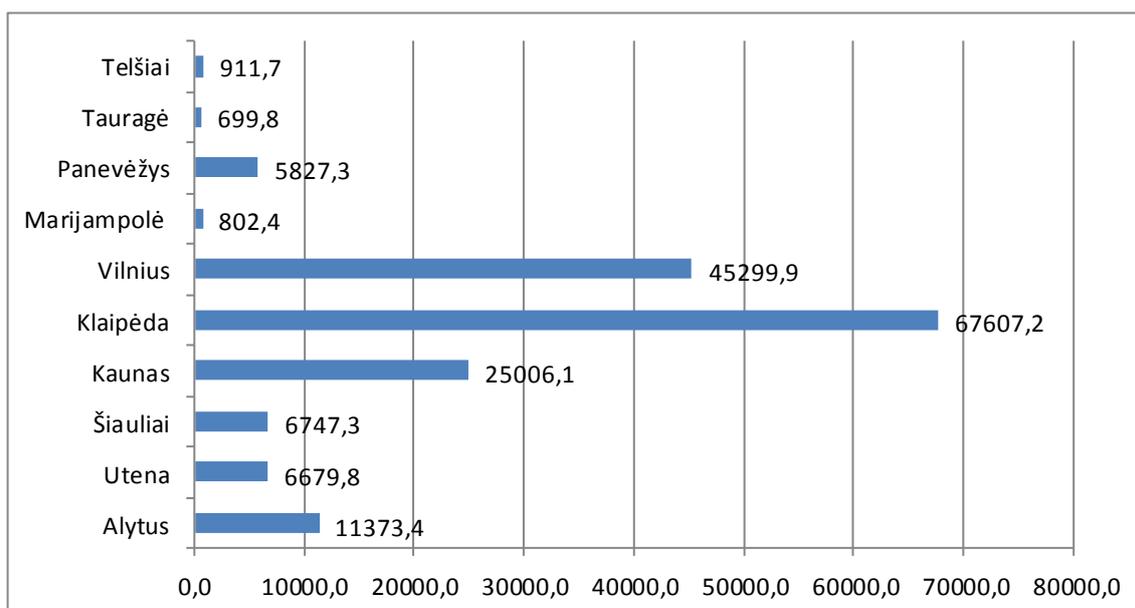


Figure 9. The average value of the unregistered state-owned land by regions, mln. Lt

Source: created by the authors

The highest average value of the non-registered State-owned land is in Klaipėda district and makes 67607,2 mln. Lt., because this district has the biggest amount of the non-registered State-owned land and the average price of is the highest.

5. Concluded remarks

Ongoing Lithuanian public sector reform has implemented very important provisions regarding accrual basis, criteria of the State-owned property recognition and measurement it by fair value principle. Thus, currently the financial information about the State-owned property cannot be consolidated or compared because it is not prepared on a uniform basis. The challenges facing the public sector are related to the application of the fair value measurement of some property groups.

Although the land is one of the main economic resources, public land, it mainly became significant only in the transition to accrual-based accounting. Previously used land valuation accounting methods do not satisfy the requirements of Public sector accounting standards. In order to reflect the influence of the economic changes on the land's value as accurately as possible and to relate the assessment of the land's value to its usefulness, it is meaningful to apply the method of fair value for the land's valuation. The value of the land lots would be determined more precisely on the basis of the map on land values. Using this methodology, value of the state-owned land has been estimated, total and unregistered in SE Center of Registers. The results can be used to determine the State-owned land value in the public financial statements and certain public institutions should illustrate the land's value in the financial reports following this methodology.

The research results show that the valuation methodology is reliable. Applying in specific municipalities it is recommended for an additional expert evaluation because of different individual municipal land value adjustment of categories.

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