

## Management of financial resources in sanatoriums and health resorts

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**Abstract:** This article examines the organization of sanatoriums and health resorts in a public–private partnership format, the financial resources of sanatoriums and health resorts and their structure, ways to use financial resources efficiently, as well as additional opportunities for generating profit in sanatoriums and health resorts. Based on the study, relevant proposals have been developed.

**Keywords:** health resort, financial resources, *authorized (charter) capital*, additional capital, *reserve capital*, retained earnings (undistributed profit), loan, credit (bank loan), income (revenue), *net profit*

### **Introduction**

The emergence of sanatoriums and health resorts in our country dates mainly to the late 19th and early 20th centuries. Since the period of independence, the transformation of sanatoriums and health resorts from state ownership to private and mixed forms of ownership has been actively implemented.

In this regard, actions are carried out in accordance with the Law of the Republic of Uzbekistan “On Public-Private Partnership” No. O‘RQ-537 dated May 10, 2019, as well as the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 720 dated October 30, 2024, “On measures to further improve and comprehensively systematize the public-private partnership sector.”

The essence of these reforms is to support competition, expand entrepreneurial activities, improve public health, and build a healthy society. Sanatoriums and health resorts that have been transferred into private ownership are now required to efficiently

use their available financial resources and achieve financial independence through effective operations.

Today, public-private partnership (PPP) models in sanatoriums and health resorts are becoming increasingly widespread. Within the financial mechanism of PPP-based sanatorium projects, the state partner annually sends a specified number of users to the private partner based on vouchers. The price for each user sent by the state partner is reviewed annually through an indexation mechanism. The distribution of vouchers by months and indexation coefficients are specified in separate annexes of the PPP agreement.

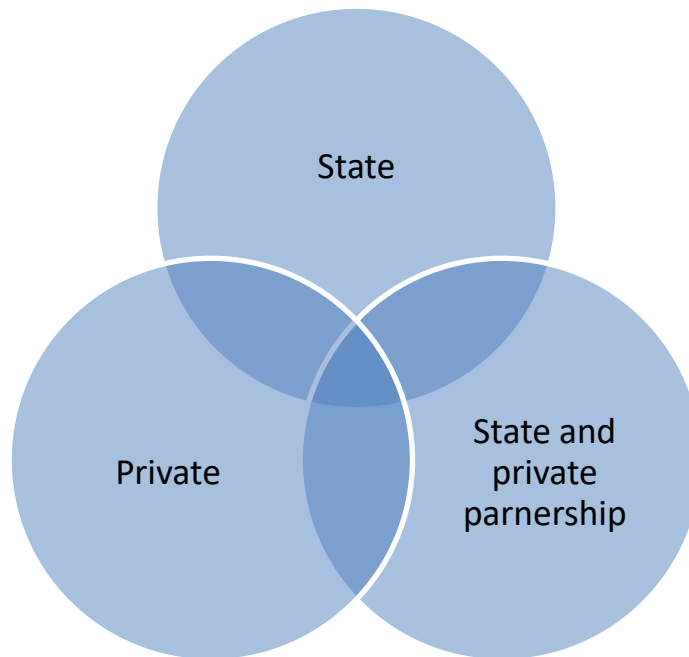
After taking over the sanatorium, the private partner is obliged to carry out reconstruction, construction, and installation of medical equipment within the established timeframe using its own funds. These deadlines and technical requirements are clearly defined in the PPP agreement.

At the same time, the private partner is entitled to sell paid vouchers to individuals other than those sent by the state partner. Prices for such vouchers are determined independently by the private partner, and the state partner does not influence pricing in this segment. All newly created capacities by the private partner are primarily directed toward paid users.

In addition, the private partner is required to pay a certain share of its income to the state partner (the amount and starting date will be determined in the second stage). This payment mechanism is based on the fact that the state partner provides the private partner with the right to use state-owned assets and conduct entrepreneurial activities on them. Therefore, after the private partner has recovered a certain portion of its investment, it will pay a defined share of its income for the use of the PPP facility.

### **Main body**

Since the project value exceeds the equivalent of 1 million USD, the selection of the private partner is carried out through a two-stage tender process in accordance with the Law and the Resolution.



**“Figure 1. Forms of ownership of sanatoriums and health resorts”**

### **Procedure for Conducting Tenders:**

**Stage of Initial Qualification Assessment.** In accordance with legislation, applicants wishing to participate in the initial qualification stage must submit the required documents within 30 (thirty) days. This period may be extended upon the request of applicants and with the consent of the tender commission.

The tender documentation package is attached for familiarization and explanation to applicants and includes the following:

- tender procedures and stages;
- application forms;
- requirements for initial qualification.

### **Stage of Evaluating Tender Proposals**

At this stage, only applicants who have successfully passed the initial qualification assessment are eligible to participate.

Participants purchase the tender documentation from the State Partner for a one-time fee of 3,000,000 Uzbek soums and submit their documents to the tender commission within 45 days. This deadline may be extended if necessary.

The tender proposal package includes:

- project concept;
- forms for submitting tender proposals;
- evaluation criteria and conditions;
- minimum medical services to be provided to users sent through budget vouchers;
- requirements for newly constructed buildings and equipment;
- draft Public-Private Partnership (PPP) agreement.

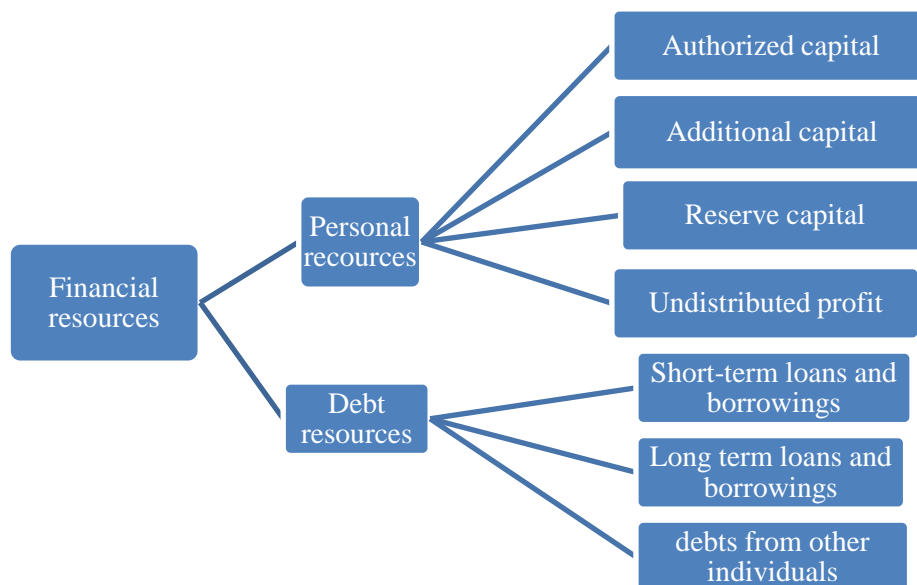
The sanatorium and health resort are established under a PPP agreement with the winning bidder. A mutually beneficial contract is implemented between the two parties. The state, based on the PPP model, increases its income through additional services created in the sanatorium and health resort.

### **Types of Public-Private Partnership Support:**

- subsidies, including those aimed at ensuring the private partner's guaranteed minimum income from PPP project implementation;
- contributions in the form of assets and property necessary for implementing the PPP project;
- budget funds of the budget system of the Republic of Uzbekistan directed toward payment for consuming or using a certain amount or part of goods (works, services) produced or supplied during project implementation;

- provision of budget loans, credits, grants, credit lines, and other forms of financing;
- additional guarantees agreed upon by parties to ensure fulfillment of investor obligations;
- tax incentives and preferences, as well as other benefits;
- other guarantees and/or compensations.

Every enterprise requires financial resource management in its operations. Financial resources refer to a set of monetary funds and their sources required to financially support economic activities (such as enterprise or state revenues, capital, borrowed funds, and other financial forms). These resources financially support the activities of an economic entity and ensure cash flow throughout its operations.



**“Figure 1. Financial resources and their composition”**

### **Conclusion**

Today, the financial resources of sanatoriums and health resorts are formed on the basis of private resources and long-term credit funds. In order to achieve higher

profits in a short period of time, sanatoriums and health resorts are required to expand the range of additional services in their operations.

In conclusion, when managing the financial resources of sanatoriums and health resorts, it is necessary to take into account factors such as seasonality and their close interconnection with the political, economic, legal, and cultural-educational aspects of the state.

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