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BUDGET AND FINANCIAL BALANCE INCLUDING THE PROBLEM OF FINANCIAL STABILITY OF COMMUNES AND CITIES WITH POVIAT RIGHTS

Key words: budget balance, financial balance, financial stability, local government unit, ratio analysis

ABSTRACT. The main purpose of the study was to assess the budget and financial balance, including financial stability and compare the situation of all communes and cities with poviat rights, with particular emphasis on the situation of communes and cities with poviat rights in the Lubelskie Voivodship. The choice of the Lubelskie Voivodship was deliberate and dictated by its low level of development expressed by a GDP per capita value significantly lower than the national average and much lower than the EU average (48% of the EU average) and poor financial potential. The time scope of the research was limited to 2018-2020, however, in 2020, current available data only covering Q3 was used. The main source of data was information obtained from the Ministry of Finance, Regional Audit Chamber and Local Data Bank GUS. An analysis and criticism of literature was carried out and selected research methods were used, including general methods, and quantitative methods of financial analysis (ratio analysis). The obtained results confirm that the situation of the budget balance and current balance of the surveyed units differs, while the value of the calculated ratios relating to financial balance, including financial stability, varied and these differences were revealed in the types of units and according to their number and location (all units of a given type – Poland or units of the Lubelskie Voivodship). Changes in the analysed values over time were also noted.

INTRODUCTION

The topic of financial balance, and budget balance in particular, have been discussed in literature for a long time. However, views on defining and ensuring financial sustainability are not uniform [Moździerz 2009, p. 17]. In the modern economy, the problem of the budget balance is still important due to the permanent deficit of the public finance sector both in Poland and the European Community. This is a common phenomenon, and currently it is difficult to identify a country in the EU with a long-term budget balance. However, in most countries, local government units (LGUs) are required to respect specific fiscal rules, including those relating to maintaining a budget balance, rules for setting the maximum limit of expenditure growth, and rules relating to debt limitations or debt servicing restrictions [Hulbert, Vammalle 2016, p. 18]. According to the so-called golden rule, only current expenses should be covered by current income, while the proper source of covering investment expenses is incurring public debt. Pursuant to Art. 224 point 2 letter b of the Public Finance Act, the bad financial situation of local government units (LGU) should be assessed through a prism of exceeding statutory limits: failure to maintain a balance in the current section of the budget and failure to comply with the individual debt repayment ratio [Langer 2014, p. 95]. Budget balance rules are also recognized as a very effective means of reducing the scale of public finance imbalances and restoring fiscal discipline [Debrun et al. 2008]. Nowadays, the budget balance is no longer a demand of a good budget economy, on the contrary, deficit budgets are often deliberately adopted with specific economic consequences in mind. The budget imbalance, both at a state and local government level, can be used to counteract unfavourable changes resulting from the business cycle [Szołno-Koguc 2005, p. 141]. While recognizing the admissibility of budget imbalances, one should not underestimate the need to control it, i.e., to keep it within certain limits (the deadlock theory). The lack of tough budgetary constraints may mean that local governments falling into financial problems can effectively receive financial support that reduces national budget resources [Singh, Plekhanov 2005]. It should be noted that local governments, as well as states, operate regardless of their financial condition, and their possible insolvency may not lead to their liquidation [Kopańska 2003]. It is also worth emphasizing that the greater the tendency of local authorities to relax budgetary discipline, the lower the scope of their financial independence and the more dependent they are on budget transfers [Wójtowicz 2011]. The principle of equilibrium is, therefore, much more important today with regard to the entire public finance sector than to its individual links. If the entire public finance system is balanced, then the problem of covering all expenses envisaged in the state budget or the budgets of local government units basically comes down to internal transfers of public funds. The principle of budget balance should also be analysed through a prism of examining the direction of evolution of the state of balance, which determines the degree of stability of the local government budget. According to Stanisław Flejterski and Magdalena Zioło, the financial state in the middle of the second decade of the 21st century can best be described with the term "unstable balance" [Flejterski, Zioło 2016, p. 177]. Additionally, the perspective of an impending crisis after the global pandemic strengthens the need for a different view of finances, in particular the problem of balance and financial stability of the financial system and its individual elements. One of the paradigms that has gained importance in the face of the recent crisis is the sustainable finance paradigm. There seems to be a legitimate evolution of the paradigm and should be considered as justified change of the finance concept towards sustainable finance with a mechanism and instrumentation that effectively counteracts adverse phenomena. It is worth noting that, after 2008, the issue of financial security is associated not only with the term of financial balance, but also with financial stability and fiscal stability. The paradigm of sustainable finance is based precisely on the pursuit of financial stability and security [Jurewicz, Zioło 2018, p. 159]. However, despite major changes in the theory of sustainable development, there is still too little emphasis on the aspect of financial sustainability in the long term [Cyburt, Gałecka 2019]. In the case of the budget policy of states, regions and local government units, sustainability is considered a desirable condition [Snowdon, Vane 2003, Czudec 2014]. Thus, in the implementation of the principles of sustainable development, the financial condition of LGU plays a very important role in the implementation of the principles of sustainable development. Increasing expenses related to the provision of public services, with an inability to obtain additional income, lead to growing budget problems that may turn into problems with the solvency of local government units [McDonald 2017, p. 5].

The budget balance is measured by the budget result (the difference between total revenue and total expenditure), and the current balance is the balance in the operational part of the budget (difference between current revenue and current expenditure). In this approach to equilibrium, the planned economic result of the budget is the most important. Thus, it is important not only to test the current balance [Cyburt, Gałecka 2020], but also to assess the financial stability and balance [Poniatowicz 2016, p. 8] of the audited unit [Szołno-Koguc 2005, p. 141]. Financial balance in a cash basis is assessed in terms of the streams of inflows and outflows, i.e. the degree of balancing cash flows, therefore this elaboration assumed that it is necessary to consider both: the income level of local government units and their expenses, as well as the sources of financing these units' activities (to ensure a financial balance, a growing level of diversification of financing sources is desirable). An important element of the financial balance is also the operating surplus level, because it is the basic source of debt repayment, therefore the higher its level, the more stable the position of local government units and the greater the ability to absorb debt and repay it.

Financial stability is important, which guarantees certainty, predictability, balance and security of the system of collecting and spending public funds [NBP 2020]. Financial Stability Report]. Financially stable LGUs are capable of fulfilling the functions and tasks entrusted to them without financial support from public budgets of the countries in which they operate.

Financial stability is related to the ability of LGUs to finance their own and commissioned tasks in the income dimension [Łubina 2020]. In terms of services, it is the provision of public services in a continuous and effective manner, and in terms of debt, it means the settlement of financial obligations [Poniatowicz 2016]. The issue of financial stability is, therefore, related to the possibility of self-governmental authorities ensuring the implementation of public services and creating conditions for social and economic development [Wójtowicz 2014a, p. 305]. The key element of financial stability is the system of financing local government units based on the principle of fiscal efficiency, understood as the ability to effectively perform the functions of local government, and the principle of stability, i.e., ensuring legal certainty of local government revenues [Wójtowicz 2014b, p. 137]. The conditions that must be met in order to maintain the stability of LGUs are: a constant inflow of funds [Przygodzka 2014, p. 334], permanent ability to perform functions – both financial and service-related, and providing services at the lowest possible level of taxation without increasing debt [Bisogno et al. 2017, p. 61]. Maria Kosek-Wojnar points out that the financial stability of LGU is a state in which the base of their budget revenues is adjusted to the base of expenditures [Kosek-Wojnar 2016, p. 30]. According to the mentioned author, financial stability means keeping the budget balance. Financial stability of LCU is then the ability to implement current policy without violating the intertemporal budgetary constraints of local governments.

RESEARCH MATERIAL AND METHODS

To assess the budget (including current) balance and financial balance, including the stability of finances and financing, sources of selected communes and cities with poviat rights elements of the financial analysis were used [Maciejasz-Świątkiewicz, Ćwieląg 2016], including ratios assessing the financial balance [Wakuła 2018, p. 58], as well as a set of selected ratios (Table 1).

Table 1. Selected ratios of financial balance assessment

Financial balance	
Ratio	The method of calculating the ratio
The ratio of covering budget expenses with own income	$\frac{\text{own income}}{\text{budget expenses}}$ x 100 (360)
Financial stability ratio	$\frac{\text{own income} + \text{long} - \text{term loans}}{\text{budget expenses}}$ x 100
External funding ratio	$\frac{\text{grants} + \text{subsidies} + \text{loans}}{\text{budget expenses}}$ x 100
Dependent sources of funding ratio	$\frac{\text{susidies} + \text{loans}}{\text{budget expenses}}$ x 100
The ratio of unstable financing sources	$\frac{\text{subsidies} + \text{short} - \text{term loans}}{\text{budget expenses}}$ x 100

Source: own study based on [Wakuła 2018, p. 60, Stanny, Strzelczyk 2018, p. 67]

Analysis of the financial balance was based on the assessment of the degree of an LGU's financial independence, therefore the ratio of covering budget expenses with own income was used. Moreover, the financial stability index was used, showing to what extent own revenues increased by foreign capital in the form of long-term loans are adjusted to budgetary expenditure. The condition for the financial balance and financial stability of LGUs is a constant inflow of funds, that is why indicators relating to individual types of financing sources (external, addictive and unstable) were used. On the other hand, the budget balance was assessed using the budget result and the analysis of the level of the operating surplus in the analyzed period.

FINDINGS

First, the ratio of covering expenses with own incomes (financial independence ratio) (Figure 1). In the analysed period, the communes of the Lubelskie Voivodship were able to cover the expenses from their own revenues at an almost unchanged level, and it was always about 30%. This is a relatively low result, because in the literature, a result below 30% is treated as low and proves a low use of autonomy in shaping the income potential of these communes. In the case of all communes, a slight variation in the value of the ratio was recorded, and it was always over 40% of the share of own revenues in the total amount of expenditure. In the case of cities with poviat rights of the Lubelskie Voivodship, the ratio remained unchanged, which in the analysed period always reached

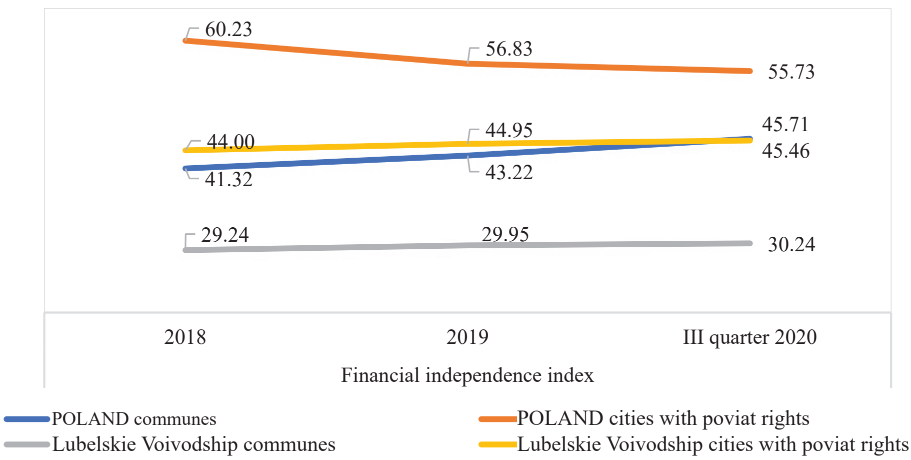

Figure 1. The value of the financial independence ratio of communes and cities with poviat rights in 2018-2020 (%)

Source: own study based on data from the Ministry of Finance; reports Rb-27, Rb-28 for 2018-2020

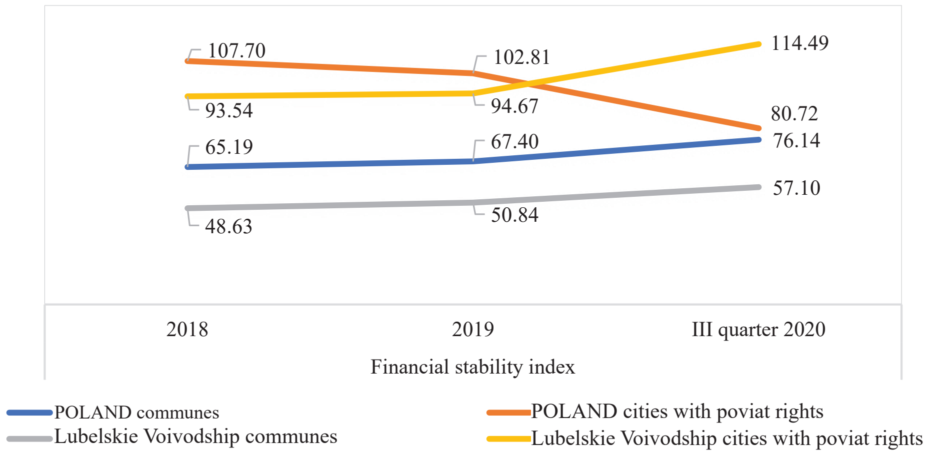

Figure 2. The value of the financial stability ratio of communes and cities with poviat rights in 2018-2020 (%)

Source: own study based on data from the Ministry of Finance; reports Rb-27, Rb-28 and Rb-Z for 2018-2020

a value of about 45%, while the value of the ratio for all cities with poviat rights changed, and between 2018 and 2020 a decrease in the value of the ratio by about 5 percentage points (p.p.) was noted, from 60.2 to 55.7%, which may indicate a decrease in the ability to finance public tasks from own revenue, which determines the level of independence of these units. Another calculated ratio was the financial stability ratio, calculated as the ratio of the sum of own income and long-term loans to budget expenditure (Figure 2).

An analysis of the obtained results allows to conclude that the level of the financial stability ratio of all communes and communes of the Lubelskie Voivodship changed in a similar manner. However, it should be emphasized that the higher values of the ratio in 2020 are a result of taking own revenue and expenses for three quarters of this year into account. In the communes of the Lubelskie Voivodship, about half of the budget expenses could be covered from own revenues and acquired foreign capital in the form of long-term loans, while in the case of all communes it was already about 70% of total expenditure. Taking into account the share of own income in total expenditure, it should be stated that, in both cases, about 20% of the expenditure was covered by long-term loans, thanks to which the communes finance investment projects undertaken. Cities with poviat rights achieved different levels of the ratio, but it is worth emphasizing that there are different tendencies, because in the Lubelskie Voivodship these units achieved an ever higher value of the ratio, while all cities with poviat rights achieved an ever lower value of this ratio. The share of external financing sources in total expenditure was also assessed, and the calculated values of the ratio are presented in Figure 3.

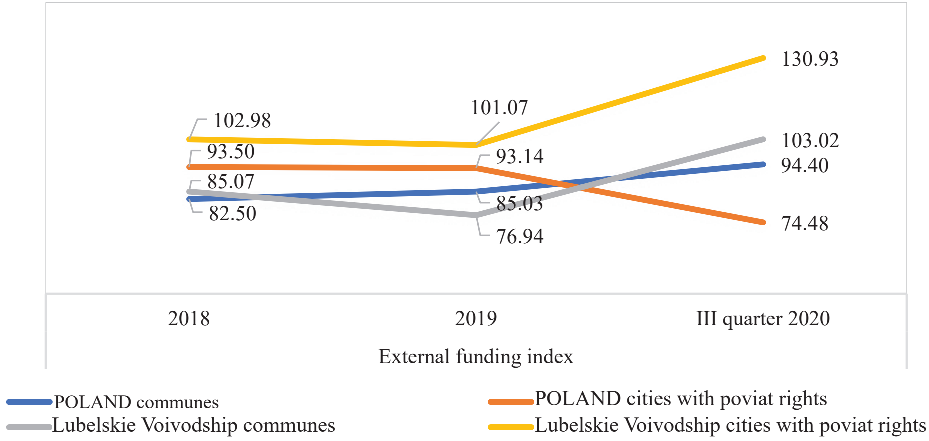

Figure 3. Value of the ratio of the share of external financing sources of communes and cities with poviat rights in 2018-2020 (%)

Source: see Figure 2

In the analysed period, the share of external financing sources, i.e., general subsidies, grants and loans in relation to total expenditure showed relative volatility. For all communes, between 2019 and 2020, the value of the ratio increased by almost 10 percentage points. In the case of communes in the Lubelskie Voivodship, the lowest value of the ratio was almost 77% and this took place in 2019, which was caused by an increase in the total value of expenditure. It should be emphasized, however, that the total amount of external sources used by the communes of the Lubelskie Voivodship did not change significantly in the analysed period, while in the case of all communes, the highest value of external revenues as well as total expenditure was recorded in 2019. The value of the analysed ratio in the case of cities with poviat rights of the Lubelskie Voivodship indicated that external financing sources always exceeded the total amount of expenditure, and the increase in the value of the ratio in 2020 is not a result of a change in the amount of external financing sources, but a much lower value of total expenditure (due to the availability of data, the three quarters of 2020 were taken into account). All cities with poviat rights in 2018-2019 more willingly used loans as a financing source, while in 2020 the amount of loans decreased significantly by more than half. Due to the fact that the financial stability of local government units is related to the ability to finance tasks in the income dimension, the next step was to analyse the share of dependent financing sources (general subsidy and loans) in the expenses incurred in connection with the implementation of local government tasks (Figure 4).

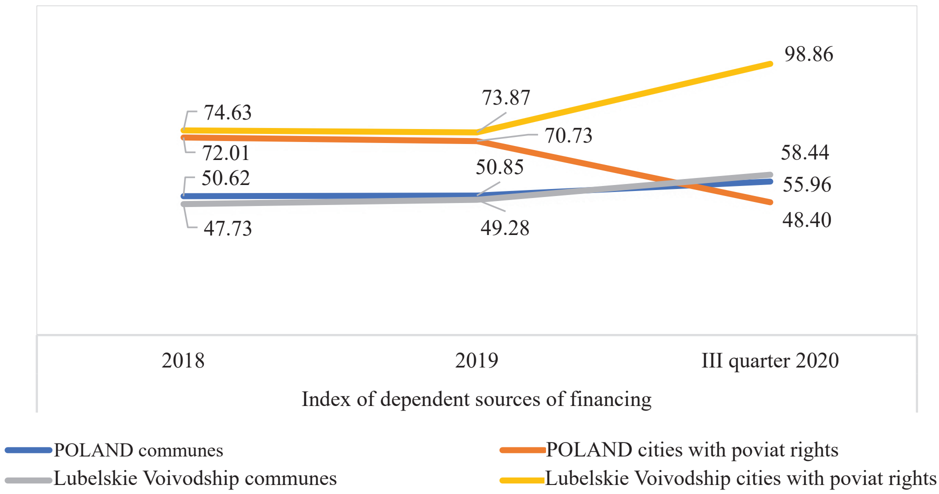

Figure 4. Value of the ratio of the share of dependent financing sources of communes and cities with poviat rights in 2018-2020 (%)

Source: see Figure 2

The data presented in the chart shows that, in all communes in Poland and in the communes of the Lubelskie Voivodship, the share of dependent income is very similar and oscillates around 50% of total expenditure. This means that as much as more than half of the expenditure of a given budget year can be covered from dependent financing sources. In the analysed period, there was a slight change in the value of obtained loans and general subsidies. This may indicate a lack of a visible strategy for the efficient use of borrowed capital and dependence on the situation on the financial market, because LGU often only use the services of one bank, so its difficult situation may affect the financial stability of the local government. Moreover, the high value of the ratio may suggest a dangerous dependence of the financial stability of local governments on the support granted from the state budget. In 2020, in the case of cities with poviat rights in the Lubelskie Voivodship, the share of dependent financing sources in expenditure increased significantly and reached a value of nearly 100%. All cities with poviat rights in 2018-2019 were able to cover their expenses in 70% from general subsidies and loans. The assessment of the financial balance equated with the stability of local government units was made on the basis of the ratio of the share of unstable financing sources (Figure 5). There were no significant differences between the value of the ratio calculated for all units in Poland (communes and cities with poviat rights) and units from the Lubelskie Voivodship. Unstable financing sources (subsidies and short-term loans) as a share of total expenditure generally did not exceed 30%.

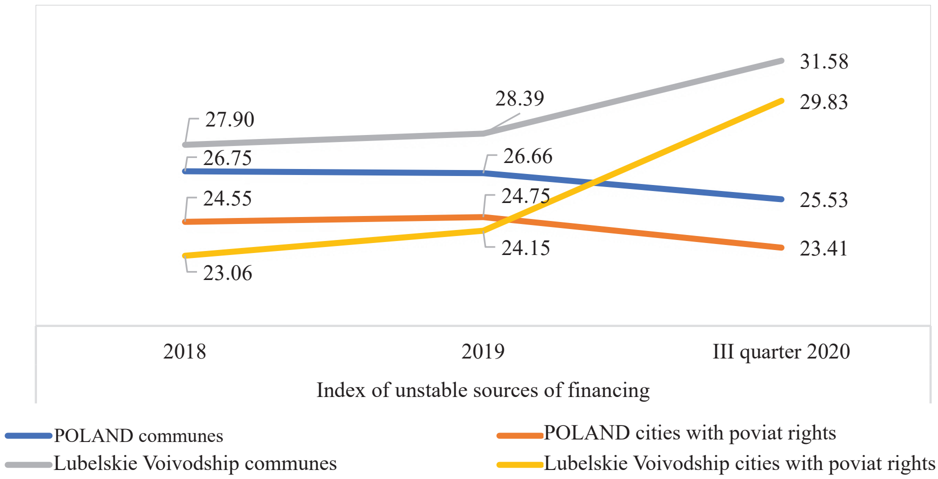

Figure 5. Value of the ratio of the share of unstable financing sources of communes and cities with poviat rights in 2018-2020 (%)

Source: see Figure 2

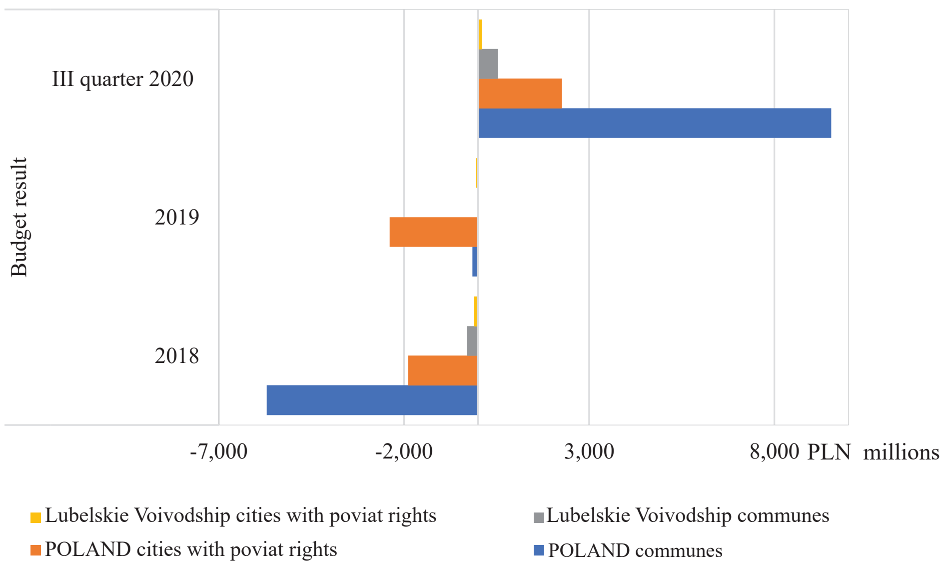

Figure 6. The result of budgets of communes and cities with poviat rights in 2018-2020

Source: see Figure 1

It is worth noting that, in 2018 and 2019, cities with poviat rights in the Lubelskie Voivodship did not take out any short-term loans.

From the point of view of the budget balance analysis, it is important to determine the budget result of the surveyed units presented in Figure 6.

In 2018-2019, all surveyed LGUs showed a budget imbalance in the form of a deficit, except for the communes of the Lubelskie Voivodeship, which achieved a positive result in the budget in 2019. In the third quarter of 2020. all types of surveyed units achieved a total surplus, and its highest value belonged to communes. The last analysed issue is the operating surplus, i.e., the state of imbalance in the current part of the budget (Figure 7). The higher the value of the operating surplus, the greater the possibility for LGUs to implement new property projects both directly, allocating this amount for investments, and indirectly, by paying off previously incurred liabilities for investment purposes [Skoczylas, Świderek 2011, p. 225-226]. The results of the conducted analyses confirm that the units from the Lubelskie Voivodship (communes and cities with poviat rights) differed significantly from all units of the type surveyed in Poland. They achieved a virtually unchanged value of the operating surplus, and therefore were not able to increase its amount in comparison with year to year, which is not conducive to building own investment potential of these units.

In the case of all communes in Poland, a favourable phenomenon of the gradual increase in the level of the operating surplus, and thus the progressive process of building financial support for the pro-development activities of these units was observed. Unfortunately, in all cities with poviat rights, an unfavourable decrease in the value of the surplus in the operating part of the budget was recorded, which may significantly reduce the basis for creating the financial stability of these units.

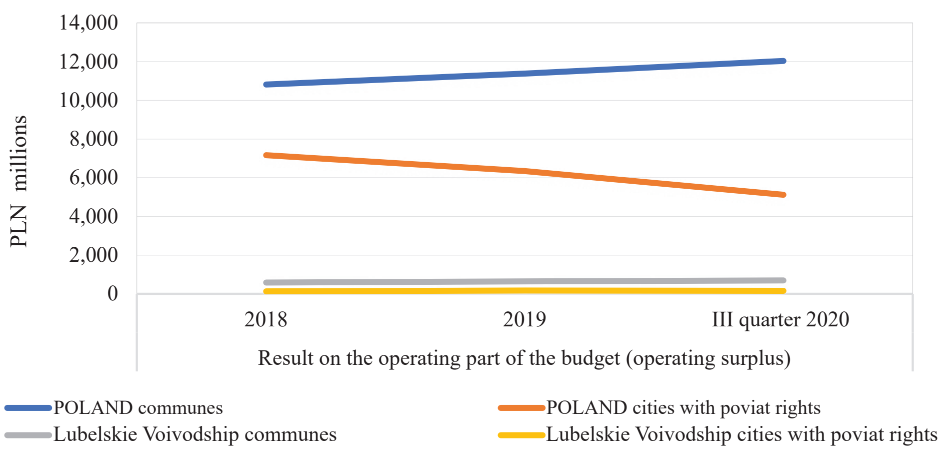

Figure 7. Operating surplus of communes and cities with poviat rights

Source: own study based on data from the Ministry of Finance; reports Rb-NDS for 2018-2020

SUMMARY AND CONCLUSIONS

The conducted analyses indicate that the balance in the budget is more and more often an issue, which is not a determinant of a good budget economy and effective financial management of a LGU. It was found that all surveyed units showed a budget imbalance, while in 2018-2019 it was mainly a deficit, in 2020 it was a surplus in all tested types of LGUs. From the perspective of building financial stability and security, taking care of the current imbalance in the form of the operating surplus is gaining importance, as it determines the possibilities of building investment potential and self-financing capacity of these units. In this term, communes recorded an increase in the value of the operating surplus, but in cities with country status a decrease in its value was noticed. Determining the state of financial balance, which consists of the ability to cover expenses, and therefore perform public tasks on the basis of available sources of their financing, is a more complicated issue. Therefore, in the analyses carried out, the focus was on financial independence and stability and particular financing sources of LGUs, and took into account those considered to be most stable (own income and long-term loans), dependent sources (subsidies and loans), external sources (subsidies, grants and loans) and unstable financing sources (subsidies and short-term loans). A comparison of the results obtained for all communes and cities with cpoviat rights in Poland and the identical units of the Lubelskie Voivodship allowed to capture the diversity of these units due to the level of use of stable financing sources, external financing sources, dependent financing sources, in the case of which there was a differentiation between the types of units and differentiation between all units of this type in Poland and the compared Lubelskie Voivodship. Only in the case of unstable financing sources, was there a differentiation between the types of surveyed units. The financial balance and financial stability of local governments depends on available sources of financing for their tasks, therefore the high share of dependent and unstable sources of financing is worrying.

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Słowa kluczowe: równowaga budżetowa, równowaga finansowa, stabilność finansowa, jednostka samorządu terytorialnego, analiza wskaźnikowa

ABSTRAKT

Głównym celem badań była ocena poziomu równowagi budżetowej i równowagi finansowej, w tym stabilności finansowej, a także porównanie sytuacji wszystkich gmin i miast na prawach powiatu ze szczególnym uwzględnieniem sytuacji gmin i miast na prawach powiatu województwa lubelskiego. Wybór województwa lubelskiego był celowy i podyktowany niskim poziomem rozwoju wyrażonym wartością PKB *per capita,* istotnie niższą niż średnia w kraju i znacznie niższą niż średnia w UE (48% średniej UE) oraz jego słabym potencjałem finansowym. Zakres czasowy badań ograniczono do lat 2018-2020, z tym że w 2020 roku dostępne były jedynie dane za III kwartał. Główne źródło danych stanowiły informacje pozyskane z Ministerstwa Finansów, Regionalnej Izby Obrachunkowej i Banku Danych Lokalnych GUS. Przeprowadzono analizę i krytykę piśmiennictwa oraz posłużono się wybranymi metodami badawczymi: metodami ogólnymi, metodą porównań, a także ilościowymi metodami analizy finansowej (analiza wskaźnikowa). Uzyskane wyniki potwierdziły, że sytuacja równowagi budżetowej, w tym równowagi bieżącej badanych jednostek, różni się. Natomiast wartość policzonych wskaźników odnoszących się do równowagi finansowej, w tym stabilności finansowej, była zróżnicowana i były to różnice ujawnione w różnych typach jednostek oraz według ich liczebności i położenia (wszystkie jednostki danego typu – Polska lub jednostki województwa lubelskiego). Odnotowano także zmiany analizowanych wartości w czasie.

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