

DEBT OF COMMUNES IN THE LIGHT OF A NEW INDIVIDUAL DEBT RATIO

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Abstract. The article presents the impact of a new individual debt ratio on the communes' possibilities to incur obligations. It presents also a classification of restrictions used to limit self-government debt in the selected member states of the European Union. Changes caused by a new Act on public finance in the field of debt in the self-government sector were presented. All self-government units at the level of communes in Poland (2,479 entities) were analyzed. It was indicated that the financial position of communes is a key factor determining their possibilities to incur debt. Along with deterioration in the financial position, the number of communes showing the operating surplus was decreasing, which resulted in reduction in individual debt ratios. Upon introducing statutory amendments, the communes, when planning budgets, began to introduce corrective actions which were supposed to lead to increase the potential of incurring credit obligations.

Key words: budget, self-government debt, public finance, individual debt ratio (IDR), debt of communes

INTRODUCTION

Self-government units execute many public tasks that are assigned to them in relevant legal acts or taken over on the basis of an agreement with other public administration units [Milewska and Jóźwik 2014]. Both the execution of tasks aimed at regular functioning of a unit and taking of actions aimed at its development in the long run imply the necessity to incur expenses. Insufficient funds to cover the operating costs are most often indicated in the subject literature cause of self-governments using refundable funds both in Poland and in other states [Baran et al. 1998, Gonet 2006]. Reforms conducted in Poland, consisting in delegating an increasing number of tasks from the central level to

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local governments, took place in most cases without ensuring an adequate level of financing [Gilowska and Misiąg 2000, Kopańska and Witkowski 2003, Zawora 2015]. It forced self-government units to incur debt to ensure the execution of tasks delegated by way of decentralization of public tasks at an appropriate level.

In accordance with the provisions of a new act on public finance, all self-government units were obliged to prepare budgets in a way that current expenses could not exceed their current income [Act on public finance 2009]. This situation means lack of possibility of the presence of deficit in the so-called current budget.

Statutory restrictions were supposed to reduce the scale of debt of self-governments, which was particularly important under the conditions of the crisis in public finance and danger to exceed the so-called second cautionary threshold (state public debt to GDP ratio). One of the actions aimed at reaching this goal was introduction of changes in limiting debt of self-governments. Instead of a general quantitative formula, individual debt ratio (IDR) was introduced, calculated for every unit separately and taking into account its financial position.

The purpose of the paper is an attempt to indicate how a new individual debt ratio influenced the communes' possibilities to use refundable sources of financing.

MATERIAL AND METHODS

The source of financial data for the conducted analyses were budget statements prepared by particular self-government units, for the purpose of assessment of their financial position by the Ministry of Finance, and data of the Local Data Bank of the Central Statistical Office (BDL GUS). The analysis covered data from budgets of 1,569 rural communes, 603 urban-rural communes and 307 urban communes. Among budget categories, the analysis covered such values as total income and current income, current expenses, sale of assets and debt service costs.

The time range of the conducted analyses covers the years 2007–2013, and it applies to an analysis of particular parameters determining the possibility to incur debt according to new principles, on the other hand, due to the ratio formula structure, the values of the ratio itself were calculated and presented for the period 2010–2014.

To calculate individual debt ratios for different communes, the following formula was used:

$$\left(\frac{R + O}{D}\right) \leq \frac{1}{3} \cdot \left(\frac{D_{b_{n-1}} + S_{m_{n-1}} - W_{b_{n-1}}}{D_{n-1}} + \frac{D_{b_{n-2}} + S_{m_{n-2}} - W_{b_{n-2}}}{D_{n-2}} + \frac{D_{b_{n-3}} + S_{m_{n-3}} - W_{b_{n-3}}}{D_{n-3}}\right)$$

where: R – planned for the budget year total amount under repayment of instalments of credits and loans and buy-out of issued securities;

O – planned for the budget year interest on credits and loans, interest and discount from issued securities and repayments of amounts resulting from granted sureties and guarantees;

- D – total income in a given budget year;
- D_b – current income;
- S_m – income from sale of assets;
- W_b – current expenses;
- n – budget year for which the relation is fixed.

The assessment of particular elements comprising the possibilities to incur debt by local governments was made using budget ratios. For the purpose of analyses, mainly classic statistical measures (dispersion and variability) and grouping of objects were used. The results of the conducted calculations were presented in the tabular form.

RESULTS AND DISCUSSION

Access of self-government units to capital market, including the possibility of incurring loans and credits, is one of rights granted to local governments guaranteed in the European Charter of Self-Government [1994]. This privilege is supposed to support financial self-reliance of self-government, on the other hand, it should not be treated as a justification for incurring debt in any situation. Incurring debt is most often a competent and justified action in the event of conducting investment activities whose positive effects appear usually no sooner than after some time. A phenomenon improper from the point of view of local financial policy is, on the other hand, incurring debt for financing current needs which, in extreme cases, can lead to accumulation of the so-called debt loop and solvency problems [Dafflon 2002, Swianiewicz 2011].

Limiting debt of self-governments is used in many countries of Europe, however, there are no uniform solutions in this respect (Table 1). The purpose of limiting the possibilities to incur obligations by self-government units are legal, economic and organizational restrictions.

In Poland, statutory restrictions in self-governments' possibilities to incur debt in the public finance system were in place already in the period before the financial crisis. However, as a result of events on financial markets and their adverse effect on economy in the macroeconomic scale (slowdown in growth of GDP rate, recession, increase in the unemployment level, increase in the level of budget deficits, etc.), these regulations were amended, and as a result the self-government subsector began to function under changed financial conditions. The first amendment, binding from 2011, was the need to balance current budgets, which means that current expenses cannot exceed obtained current income. This assumption, which is rational and inhibits incurring debt for financing of current expenses, is applied also in many countries [Bitner 2013]. A certain exception from the rigorous application of this rule is to include, when fixing the limit of expenses, the amount of the so-called free funds from the previous year. This enables slightly more flexible approach to management of self-governments' budgets, which is positively stressed also in international experiences [Ashworth et al. 2005].

Another important limitation regarding the financial policy of self-government units was the introduction of individual debt ratio (IDR). The intention of introducing IDR was to consider diverse possibilities of repaying obligations incurred by particu-

Table 1. Limiting debt of self-government units in the European Union

Scope of applied restrictions	Solutions applied in EU member-states
Goal of debt	both current and investment goals: Czech Republic, Hungary, Finland (the necessity of balance in three-year planning period) only investment goals: Austria, Belgium, Denmark, Estonia, France, Spain, Netherlands, Ireland, Luxembourg, Germany, Slovakia, Sweden, UK, Italy
Consent to incurring credit or loan	required: Austria, Cyprus, Denmark, Spain, Ireland, Latvia, Malta, Germany, Slovenia not required: Czech Republic, Estonia, Hungary
Upper annual debt limit	35% of the annual income – Lithuania 40% of the annual income for long-term liabilities and 20% of the annual income – short-term liabilities – Cyprus 60% of the annual income – Estonia 60% of the annual current income in the previous budget year – Slovakia self-governments must comply with the individual upper debt limit determined on the annual basis by the supervisory authorities – UK The central authorities determine maximum debt limits corresponding to maximum percentage of annual income, budget expenses or general investments – Denmark Diverse, depending on land – Austria
Upper limit of annual debt service costs	5% of income in the previous budget year – Slovenia 12.5% of annual financial transfers in the current year or 10% of capital outlays in the previous year – Portugal 20% of the annual income – Estonia 25% of income in the previous budget year – Slovakia 25% of operating income – Spain 70% of current income – Hungary

Source: Prepared on the basis of Poniatowicz [2006] and Wiewióra [2009].

lar self-governments. It applies among others to increasing adequacy between statutory debt limit, and debt service capacity of self-government units [Swianiewicz 2011, Wiśniewski 2011, Galiński 2014]. The previously binding limit of 60% of debt in relation to total budget income for some entities (having considerable income potential – mainly strong urban centres) was a solution inhibiting their development, on the other hand, in extreme cases it enabled units characterized by low financial self-reliance to generate too high, difficult for effective service level of debt. The individual debt ratio introduced in a new Act on public finance was deprived of this defect, and its structure presented the special character of a budget of a given self-government unit.

In the structure of a new individual debt ratio, the possibility of incurring debt by self-government units was linked to generating operating surpluses in their budgets, which means earning higher current income in relation to current expenses.

Obtaining a positive result on operating activities of a self-government is an important aspect of the evaluation of its financial position, as it proves proper management of funds allocated for the fulfilment of current needs of local communities, which, in turn, is the main task of communes.

Changes in budget planning and execution introduced in connection with a new Act on public finance brought about increased pressure on self-governments with regard to generating operating surpluses. It was related both with a possibility of adoption of a correctly designed budget (not questioned by the Regional Financial Chamber), but also with shaping potential to incur obligations. Binding, starting from 2011, balancing of current budgets resulted in a clear growth in the number of communes with operating surplus (Table 2). A trend observed from 2008, concerning a decreasing number of communes whose current part of budgets were characterized by surplus was reversed in that year. It was not related with improvement in their financial position, but with the adaptation to new restrictions resulting from the amendment of the provisions of the Act on public finance [see Satola 2015]. In the following years, a constant trend of increasing number of communes characterized by operating surplus could be noticed. It is worth emphasizing that the number of entities characterized by operating surplus in current budgets was increasing in any group of communes (rural, urban-rural and urban). During the last analysed year (2013), the number of communes characterized by operating surplus was greater than in each of previous years, including even greater than in the best from the point of view of economic situation 2007. This shows that self-governments adjusted respective budget items to new legal circumstances in which they were functioning.

Table 2. The number of communes with operating surplus in the years 2007–2013

Specification	2007	2008	2009	2010	2011	2012	2013
Communes total	2 415	2 420	2 302	2 066	2 309	2 392	2 450
Rural communes	1 536	1 541	1 498	1 362	1 469	1 533	1 557
Urban-rural communes	591	590	555	478	564	578	594
Urban communes	288	289	249	226	276	281	299

Source: Prepared by the author on the basis of BDL GUS.

The next budget item which was analysed was operating deficit as a negative difference between current income and current expenses. The presence of operating deficit informs about the presence of difficulties in financing current tasks, which, according to up-to-date legislative solutions, almost eliminates the possibilities to incur new obligations.

The accumulated value of operating deficit was increasing from 2007 to 2010 and dropped in the following years (Table 3). The greatest pace of growth was recorded in the years 2009–2010, which may be an effect of economic slowdown, and, as a consequence, restricting income potential of self-governments (mostly taxes and charges). From 2011, in connection with the effective date of the amended provisions of the Act on public finance concerning the need to separate current part and assets in self-government budgets, step limitation in operating deficit was recorded. Also the analysis of dynamics of other

Table 3. List of selected statistical characteristics describing operating deficit in budgets of the communes in the period 2007–2013 (PLN)

Specification	2007	2008	2009	2010	2011	2012	2013
Total amount	39 366.84	57 333.06	242 686.22	473 652.25	102 280.75	49 474.64	27 193.11
Arithmetic mean	615.11	971.75	1 371.11	1 146.86	601.65	568.67	937.69
Greatest value	5 996.02	11 334.82	24 629.24	25 463.24	6 621.39	3 818.05	5 254.88
Median	325.96	543.05	478.80	494.59	274.12	318.47	388.02

Source: Calculated by the author on the basis of data of BDL GUS.

statistical measures confirms the above described regularities. However, at this point it is worth emphasizing values of median and arithmetic mean of operating deficit growing at the end of the analysed period. This arrangement of statistical characteristics proves that the decreasing number of communes whose budgets were unbalanced in the current part was accompanied by presence of shrinking group of units with a relatively high lack of balance between current income and current expenses. This problem affected mostly cities with the rights of a district (in 2013 e.g. Świętochłowice – 5.25 million PLN, Piła – 4.18 million PLN, Bytom – 3.24 million PLN).

Financial result in the current budget is a basic element determining the possibility to incur debt by self-governments, in accordance with the introduced formula of fixing individual debt ratio (IDR). Another parameter that may affect potential to incur obligations are incomes from sale of assets. As it has been indicated, however, by the practice of functioning of self-governments, this kind of income is not a significant participation in the budget and actions of communes in the long run cannot be based on it. According to the formula set out in the Act on public finance IDR calculations were made for all self-government entities in Poland.

The calculated average values of individual debt ratio for all communes in Poland indicate reduction in their ability to incur obligations. At this point, it is worth emphasizing that limiting debt of local government units according to IDR has been effective in Poland since 2014, and nevertheless the conducted analyses gave the basis for claiming that if this ratio was effective before (e.g. 2010), the communes would have a greater possibility to incur debt (Table 4). This state of affairs could be explained by a better financial position of communes in the years 2007–2009, and thus the period (three years) from which data are used in order to calculate IDR for 2010. In subsequent years, the financial position of communes was deteriorated, which affected the debt incurrence possibility ratio. The lowest level of IDR was achieved in 2013, and thus when the parameters for its calculating were from the period 2010–2012, namely the period of worse situation in the economy and self-government finances [Zawora 2015]. The values calculated for 2014 are higher than in the years 2012–2013, which may be interpreted as authorities of communes undertaking real actions aimed to adapt to a new reality and such budget planning to allow also using external refundable sources of financing.

In the analysed period the diversity between the assessed self-government units was limited. The lowest values of the ratio clearly increased and maximum values definitely

Table 4. List of selected statistical characteristics for total individual debt ratio of communes in the years 2010–2014 (%)

Specification	2010	2011	2012	2013	2014
Arithmetic mean	11.539	9.708	7.786	7.134	8.022
Smallest value	-13.992	-15.988	-15.866	-10.790	-6.231
Greatest value	57.326	54.288	66.307	37.794	32.466
Median	11.102	9.298	7.266	6.743	7.558
Standard deviation	6.212	6.289	5.891	4.305	3.786
Volatility coefficient	0.538	0.648	0.757	0.603	0.472
1st quartile	7.489	5.674	4.039	4.228	5.542
3rd quartile	15.003	13.185	10.962	9.528	10.001

Source: Calculated by the author.

decreased, implying in consequence reduction in differences between the analysed entities. In order to conduct in-depth analysis of the analysed community detailed calculations of individual debt ratios for particular types of communes were conducted.

The trends observed in the population of urban communes (Table 5) were close to the described earlier for the whole community, nevertheless it is worth paying attention to slightly lower values of arithmetic mean in the final years of the analysis. Urban communes, on average, conducted in the years before investment activities on a slightly wider scale, often using external financing, which now makes it necessary to serve debt and sustain increased expenses for repayment of instalments and interest on credits or on buy-out of issued bonds. At this point, however, it is worth also noticing large internal diversity in this group. Higher values of IDR were typical of large, economically prosperous cities (often seats of present provinces, constituting regional centres of growth), on the other hand, lower values were recorded in cities grappling with economic problems, resulting from their peripheral location, demographic recourse or anachronistic structure of the local economy.

Table 5. List of selected statistical characteristics for individual debt ratio of urban communes in the years 2010–2014 (%)

Specification	2010	2011	2012	2013	2014
Arithmetic mean	11.697	9.794	7.887	6.476	6.584
Smallest value	-9.145	-15.041	-15.866	-9.504	-0.778
Greatest value	38.021	30.443	29.771	29.150	24.981
Median	11.745	9.924	7.620	6.062	6.128
Standard deviation	6.205	6.186	5.719	4.062	3.347
Volatility coefficient	0.530	0.632	0.725	0.627	0.508
1st quartile	8.226	6.081	4.284	3.930	4.270
3rd quartile	15.127	13.073	11.008	8.577	8.563

Source: Calculated by the author.

The average individual debt ratio calculated for a group of urban and rural communes at the beginning of the analysis was running on the highest level among all types of units (12.168%). In a later period, however, it dropped quite dynamically and achieved 7.537% in the last year of the analysis (Table 6).

Table 6. List of selected statistical characteristics for the individual debt ratio of urban and rural communes in the years 2010–2014 (%)

Specification	2010	2011	2012	2013	2014
Arithmetic mean	12.168	10.198	8.139	7.063	7.537
Smallest value	-3.986	-7.368	-11.362	-10.790	-6.231
Greatest value	38.006	32.270	31.899	32.973	22.566
Median	11.709	9.926	7.744	6.806	7.138
Standard deviation	6.441	6.115	5.760	4.254	3.523
Volatility coefficient	0.529	0.600	0.708	0.602	0.467
1st quartile	8.060	6.186	4.414	4.069	5.310
3rd quartile	11.709	9.926	7.744	6.806	7.138

Source: Calculated by the author.

The statistical data included in Table 6 do not reflect fully variability present in this group of communes. The analysis for the whole group indicates quite a large diversity of units (standard deviation, variability coefficient), nevertheless a more deepened assessment conducts to other conclusions. It turned out that other measure of dispersion, namely interquartile range, was at the lowest level throughout the analytical period. It should be interpreted as the presence of relatively smallest variability in this group of entities in the area of typical units. Owing to relatively large diversity in the whole group of urban and rural self-governments the greatest responsibility was attributed to units belonging to two extreme quartile groups.

The situation was completely different in the population of rural communes, among which diversity of objects was the largest (Table 7). It is confirmed only in part by basic statistical measures as standard deviation and variability coefficient. Both differences between the smallest and the largest values (range of characteristics) and interquartile range were running in this group at definitely the highest level. It is worth mentioning that values of interquartile range in each of the analysed years exceeded more than twice those calculated for the analysed before group of units with urban-rural status. This large diversity is, first of all, result of the most numerous groups of entities, and – which is most important – effect of a very large diversity of economic potential, and, as a consequence, also financial population of rural communes in Poland.

The trend of changes in the value of IDR in the group of rural communes was very similar to those presented and characterized before in other types of entities. The highest values were calculated for 2010 and later they were gradually decreasing until 2013, and grew in the subsequent year to 8.49%. Such results prove that during the recent two years of the analysis, self-governments of rural communes were characterized by a higher possibility to incur debt than entities with the urban and rural status. A more detailed analysis of the ratio value distribution indicates that it is right skewed, which means that calcu-

Table 7. List of selected statistical characteristics for the individual debt ratio of rural communes in the years 2010–2014 (%)

Specification	2010	2011	2012	2013	2014
Arithmetic mean	11.267	9.503	7.631	7.290	8.490
Smallest value	-13.992	-15.988	-12.343	-7.967	-4.461
Greatest value	57.326	54.288	66.307	37.794	32.466
Median	10.793	8.918	7.016	6.865	8.052
Standard deviation	6.108	6.368	5.971	4.360	3.871
Volatility coefficient	0.542	0.670	0.783	0.598	0.456
1st quartile	7.286	5.352	3.703	4.403	5.960
3rd quartile	14.583	12.984	10.728	9.628	10.399

Source: Calculated by the author.

lated for most units individual debt ratio is lower than the average for the whole group. At the same time, there is a relatively less numerous group of rural communes, which are characterized by a very high potential to incur and serve debt. These are entities whose favourable budget situation is a result of the location of valuable natural resources whose operation brings certain benefits. In this group are also included communes situated near big cities or important transport routes which benefit in this way from favourable location. Industrial and service companies have been established on their territory for a long time, creating jobs independently or in cooperating with them entities which contributed to dynamic local economic development. Functions assigned to the functioning of such business entities are functions of creating wealth of territorial units and their inhabitants.

CONCLUSIONS

Introduction of the individual debt ratio was aimed at limitation in dynamically growing debt in the self-government subsector. Possibility to incur subsequent obligations by the communes currently depend on capacity to serve those obligations, namely are mainly determined by obtaining operating surplus. A deficit in the current budget makes it impossible to use new credits and loans. This type of statutory restriction from external funding deserves a positive evaluation, because it counteracts the phenomenon of spiral of debt and accepting credit obligations a given self-government unit is unable to serve. On the other hand, certain critical comments can be presented in relation to the structure of ratio itself. It turns out that it responds with a significant delay to changes in the economic situation, and, as a consequence, financial position of self-government units.

The conducted analyses induce to the following conclusions:

1. The community of Polish communes is characterized by large diversity of possibilities to incur debt obligations justified by their current and past financial position.
2. The financial position of communes was affected largely by the macroeconomic situation and sustained substantial outlays related to starting investment activities (including co-financed from EU funds).

3. Introduction of the individual debt ratio limited the possibilities of self-government units to use refundable sources of financing, although this limitation was selective. The restrictions affected to the greatest extent communes with worse financial position, high share of current expenses and low income potential. It is easier to cope with a new limit for units characterized by significant financial self-reliance and certain and stable sources of own income.
4. The conducted analysis in category groups of communes did not give sufficient grounds to observe which units gain or lose most as a result of amendment of the debt incurrence principles. Each type of entities: rural, urban-rural or urban entities included both such to which the new ratio substantially reduced the possibility to incur obligations and such that, from the moment of its introduction, could make use of credits to a greater extent than before.
5. The values of a new debt ratio are strongly correlated with the past financial position of a self-government unit, which depends to a large extent on the pace of economic development on the macroeconomic scale. The crisis of public finance affected adversely the financial position of self-governments, reducing debt incurrence limits. In a further perspective, this may lead to restriction in development possibilities or at least delay in responding to positive changes in the economic situation.

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ZADŁUŻENIE GMIN W ŚWIETLE NOWEGO INDYWIDUALNEGO WSKAŹNIKA ZADŁUŻENIA

Streszczenie. W artykule przedstawiono wpływ nowego indywidualnego wskaźnika zadłużenia na możliwości zaciągania zobowiązań przez gminy. Przedstawiona została także klasyfikacja ograniczeń stosowanych w limitowaniu samorządowego długu w wybranych państwach Unii Europejskiej. Wskazano zmiany, jakie w obszarze zadłużania się wywołała w sektorze samorządowym nowa ustawa o finansach publicznych. Analizie poddano wszystkie jednostki samorządu terytorialnego szczebla gminnego w Polsce (2479 podmiotów). Wskazano, że kondycja finansowa gmin jest kluczowym czynnikiem określającym ich możliwości do zaciągania długu. W miarę pogarszania się sytuacji finansowej malała liczba gmin wykazujących nadwyżkę operacyjną, co skutkowało spadkiem indywidualnych wskaźników zadłużenia. Z chwilą wprowadzenia nowelizacji ustawowych gminy, planując budżety, zaczęły wprowadzać działania korygujące, które w efekcie miały doprowadzić do zwiększenia potencjału zaciągania zobowiązań kredytowych.

Słowa kluczowe: budżet, dług samorządowy, finanse publiczne, indywidualny wskaźnik zadłużenia (IWZ), zadłużenie gmin

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