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MULTIANNUAL FINANCIAL PERSPECTIVE AS AN INSTRUMENT OF FINANCE MANAGEMENT BY LOCAL GOVERNMENT IN POLAND

Abstract: *The implementation of primary functions of local development management, especially its planning, organising and controlling, cannot leave the financial aspects of these processes aside*[1]*. This can be attributed to the fact that every decision taken in the commune concerning strategic or operational management is related to the necessity of making specific financial contributions or to the conscious resignation from obtaining income (tax reliefs or exemptions). Moreover, the model of financial management adopted in a particular commune determines whether its financial methods and instruments perform development or stagnation functions. The implementation of primary functions of local development management, its planning, organising and controlling in particular, cannot disregard the financial aspects of these processes.*

Keywords*: multiannual, financial perspective, local government units, finance management, Act of Public Finance (PL)*

JEL: H 6, H 7

1 Introduction

Finance management is an important element of local government unit management. This is an obvious trend if we take into account the efficiency and effectiveness (organizational effectiveness) of local self-government functioning, and within its framework – the efficiency and effectiveness of finance management. The effectiveness referring to local self-government finance may be understood as a requirement for proper formulation of financial plans and investment projects. On the other hand, efficiency should be treated as striving at achieving the goals set in the plan at the lowest consumption of financial and organizational resources. Therefore, a not every kind of behaviour or decisions adopted in the area of finance management of a commune can be assessed in categories of local development management. We

[1] Compare [8].

should also remember that local government units are public legal entities whose activities are largely regulated by the law [8].

This means that the freedom to take financial actions is significantly limited for LGU's, its framework being defined by valid legal provisions. Therefore, the area of financial decisions affecting local development management covers only those spheres of management in which communes enjoy relative freedom of making decisions and which can influence local development.

An economic and financial instrument which directly influences local and communal development is the determination of local taxes and fees and prices for communal services (the so-called income instruments) [10], [11]. They are also the most effective tools of economic influence on the decisions and behaviour of taxpayers. For example, entrepreneurs considering the location of their business pay attention both to the commune's policy of tax burdens (mostly its real estate taxes and transport means taxes) and to the preferences used by local authorities in this respect (tax exemptions, lower rates) [6], [7]. What really matters to business entities is the stability of tax solutions and certainty of adopted regulations, best formulated in shape of the SGU tax strategy. Also prices for communal services are an important factor. They are established by each commune, which results in quite a significant differentiation of local burdens (for example, for the provided water) born by both households and entities conducting economic activities [12].

In this context we have to consider an additional issue of organizational form of providing communal services. It affects the costs generated by provision of these services and the available room for regulating their prices by local authorities. The processes of expending resources also play an important part in finance management. From the perspective of local development, the issue of forms of expenditure seems to be of crucial significance. The commune has a possibility of financing tasks through its own organizational units, appointed partnerships or other entities which do not belong to the public sector (for example, entrepreneurs, public benefit organizations). Each of these options requires a different system (mode, principles) of allocating resources and obtaining desired effects. The choice of the form of financing depending on the type of tasks is of vital importance. Each form of expenditure is related – through the financial contribution for the performer of the task – not only to economic choice but also to support for the existence of a particular institutionalization of entities. Thus, the organization of financing expenditure in a commune affects, inter alia, the shape and development of particular categories of enterprises, non-profit organizations or other entities. This, on the other hand, translates directly into the assessment of one of the criteria of local development.

2 Finance Management and Development of Local Government Units (LGU's)

The new Act on Public Finance, in an attempt at rationalizing the public resources management, provides regulations obliging the Council of Ministers and law-making organs of LGU's to adopt documents concerning multiannual planning. This results, inter alia, from the necessity to effectively manage finance in a period of a few years and our presence in the European Union, whose budget is based on a multiannual financial plan. One of the fundamental elements of LGU's operations is their financial independence, most often connected with their independence in collecting revenues and obtaining loans and credits as well as planning and making expenditures – both for current and development needs – through proper budget management [4].

Due to the possibility of shaping incomes and expenditures, the budget is considered as one of the main instruments of local development financial management. This is understandable, as in pecuniary management conditions all aspects of LGU activities should be reflected in the budget. However, the financial crisis of 2008-2011 and related – though slightly delayed in Poland – slump in the economy and difficulties with accomplishment of budget plans have shown insufficient effectiveness in using the budget as a tool of financial planning. Large changeability of economic processes and financial markets have significantly worsened the conditions of contracting and paying off debt and contributed to the increased costs of debt – also in the local government sector. The available analyses demonstrate that most LGU's are facing the problem of lower budget incomes and in order to avoid reductions in their investments and to utilize the EU aid, they have to increase their debt level.

3 Norms of LGU's Indebtedness according to the Act on Public Finance of 2009 ([5], p. 115 – 127)

The presented realities affecting the issue of local government debt have been changed by the new legislature on public finance. In 2014 the formula known as 'individual ratio of local government debt' will become valid (IWZ) ([1], p. 4). Its definition can be found in Article 243 of the Act on Public Finance (APF from 27th August 2009. According to the new concept of acceptable norms of indebtedness "*(...) possibilities of contracting (...) debt will be mostly determined by the current incomes and expenditures, that is, by the so-called budget operational result, and by the effectiveness of managing the communal property, which is by the possibility of generating budget income from it*" ([3], p. 22). Apart from the individual ratio of debt, the new act introduces the rule of not contracting debt for current needs of the unit by means of limiting the possibility of using the above instrument only to investment activities. This concept aims at implementing in the Polish legislature the solutions used by a number of EU countries (such as France and Finland) as well as other developed countries belonging to OECD (for example Norway, New Zealand or the USA).

A derivative of new solutions is also provisions of Article 243 section 3 point 1 and Article 244. The first one states that the relation of the ratio of local government debt does not incorporate liabilities (with the exception of interests) contracted in connection with the implementation of tasks co-financed from EU funds and resources from the aid granted by the EFTA member states until they are finished. The above-mentioned article states that 90 days after the implementation of the task and after obtaining appropriate refund, the remaining related liabilities (mostly on account of own capital) will be included into the ratio of local government unit debt. According to the already-mentioned Article 244 of the APF, the, we add to the ratio of debt the amount of liabilities of an association co-created by the unit and due in a given budget year, in the amount proportional to its share in a joint investment or in membership payments towards the association. This solution is justified, although not devoid of some controversy. The statutory obligation to add the amounts of liabilities of communal associations to the amount of LGU's debt is by all means justifiable. It is necessary to strengthen the control and, as a result, the possibility of LGU's influence on its association's debt. At the same time, empowering LGU's to act in this scope may lead to unnecessary interference of LGU's authorities into activities of such associations, threatening their autonomy.

Taking into consideration the above-presented legislation background and the results of research on LGU's debt in Poland and the significance of above-presented solutions introduced by the Act on Public Finance for the current debt management, we must notice that this ratio is not free of faults. Table 1 lists them.

Table 1

Construction faults of the individual ratio of LGU's debt in local authorities' opinion

In local authorities' opinion, Individual Ratio of Debt...	
• makes it impossible to contract debt for the LGU's which do not obtain current surplus	• bases on past data and does not reflect the current financial situation of a LGU and the forecast situation
• considerably burdens revenues with payments of liabilities, which calls for great prudence in contracting new loans and credits	• exerts pressure on the LGU to sell its property in order to improve the ability to service debt
• requires shifting expenditure related to debt servicing for the next years, which causes increased costs of that and accumulation of fixed expenses in the next years;	• may turn out to be 'whimsical', as it depends on numerous variables, which makes it difficult to plan its size, for example in the category "planned versus accomplished values', where the difference may be of a few per cent
• shows a great susceptibility to budget changes, that is to shifting resources between property and current expenditure in budget classification. Large changes in these figures may significantly influence the ratio, in case it is exceeded, some urgent current tasks may not be accomplished	• limits the possibility of co-financing LGU's investment tasks with EU funds and other subsidies, therefore in the formula quoted by Article 243 of the APF, in the denominator, we should not have total revenues, but own revenues and subventions (without subsidies and other resources (for example from the EU) allocated for particular purposes)
• limits the possibility of contracting loans for investments, even though there is a possibility of repaying them in the next budget years (for example when there is operational surplus that could be used to repay them)	• introduces the method of calculating operational surplus which causes that it does not include expenditure on interests on liabilities. The relation between surplus and revenues is compared to the relation of expenditure on interests and repayment of liabilities to revenues. This results in inadequacy of both relations' numerators
• double-calculates the amount of debt service, as it is also reflected in current expenditures on the right side of the formula – this decreases the credit rating of the unit	• with reference to local government provinces, not excluding the resources coming from returns of subsidies from beneficiaries together with interests from the individual ratio of debt (total revenues) decreases the possibility of servicing debt in the next years, even though these resources cannot be used to finance province tasks as they are returned to the state budget

Source: own sources.

The above Table demonstrates how widely local government circles comment on the new way of calculating LGU's debt limits, even though it has not become valid yet. This raises a number of questions to be answered by the local governments and local authorities implementing this solution. The questions concern its effectiveness in strengthening the effectiveness of LGU's finance management, appropriate construction or ability to indicate the financial potential of a particular unit in the calculations of real debt limits. These doubts constitute the subject of our analyses in this paper, and we hope to provide answers to most of the questions posed so far [9].

4 Multiannual Financial Perspective as a Planning Tool

The law-making organ of a local government unit cannot pass the budget in which planned current expenditure is higher than planned current revenues increased by the budget surplus from previous years and the so-called free resources. Article 242 of the Act on Public Finance (APF) forbids planning and making current expenditures that are higher than current revenues, a ban relaxed by the possibility of covering potential deficit from some listed sources. This regulation is connected with the division of revenues and expenditures of local government units' budgets into current and fixed revenues (Article 235 of the APF) and current and fixed expenditures (Article 236 of the APF). The restrictions listed in Article 242 concern both the amounts of current expenditures at the planning stage (section 1) and at the implementation stage (sections 2 and 3). They boil down to *de facto* the introduction of a statutory requirement of balancing the LGU budget in its operational (current) part, allowing the possibility of covering the deficit with the budget surplus from previous years and with free resources.

The ban formulated in Article 242 of the APF and addressed to the law-making organ of LGU forbids to pass the budget in which planned current expenditure exceeds planned current revenues combined with budget surplus from previous years and free resources, understood as the surplus of monetary means on the budget current account, resulting from settlement of issued securities, loans and credits from previous years.

Planned current expenditure of a LGU ≤ planned current revenues of a LGU + budget surplus from previous years + free resources

An analogical ban is also valid for expenditure made at the end of a budget year. These expenses cannot be higher than obtained current revenues combined with budget surplus from previous years and free resources.

Current expenditure of a LGU ≤ obtained current revenues of a LGU + budget surplus from previous years + free resources

An exception to this rule allows that current expenditure can be higher than the limit expressed in section 2 only by the amount connected with realisation of current expenditure together with resources coming from the EU budget and the resources which do not have to be returned and which come from the aid provided by the EFTA member states in case these resources were not passed in a particular budget year.

The law-making organ of a LGU cannot pass the budget whose implementation will cause that in a particular budget year and in the year that follows the budget year, the relation of total amounts due in a particular budget year[2]:

1) Payment of loan and credit instalments listed in Article 89 section 1 points 2-4 and Article 90, together with due interests on loans and credits mentioned in Article 89 section 1 and Article 90;
2) Redemption of securities issued for purposes defined in Article 89 section 1 points 2-4 and Article 90, together with due interests and discount on securities issued for purposes defined in Article 89 section 1 and Article 90;
3) Potential payments of amounts resulting from provided guaranties and warranties to planned total revenues of the budget will exceed the arithmetic mean from calculated for the past three years relations of its current revenues combined with revenues from selling property and decreased by current expenditure, to total budget revenues, calculated with the following formula:

$$\left(\frac{R+O}{D}\right)_n \leq \frac{1}{3}*\left(\frac{Db_{n-1}+Sm_{n-1}+Wb_{n-1}}{D_{n-1}}+\frac{Db_{n-2}+Sm_{n-2}+Wb_{n-2}}{D_{n-2}}+\frac{Db_{n-3}+Sm_{n-3}+Wb_{n-3}}{D_{n-3}}\right)$$

Where:

R – planned total amount for a budget year from payment of loan and credit instalments defined in Article 89 section 1 points 2-4 and Article 90, and redemption of securities issued for purposes determined in Article 89 section 1 points 2-4 and Article 90;

O – planned interests on loans and credits in a budget year, defined in Article 89 section 1 and Article 90, interests and discounts on securities issued for purposes determined in Article 89 section 1 and Article 90 and payments of amounts due to provided guaranties and warranties;

D – total budget revenues in a given budget year;
Db – current revenues;
Sm – revenues from selling property;
Wb – current expenditures;
n – budget year for which the relation is established;
n-1 – a year before the budget year for which the relation is established;
n-2 – a year two years before the budget year;
n-3 – a year three years before the budget year.

2 Art. 243 of the Act on Public Finance.

2. When calculating the relations mentioned in section 1, for the year before the budget year, we assume planned values indicated in the statement on realization of the LGU budget made after three quarters of the year. To calculate the relations for the previous two years, we assume the values adopted from annual statements.
3. The restriction mentioned in section 1 is not applied to:
1) Redemption of securities, payment of loans and credits contracted in connection with a contract for implementation of a program, project or task financed with resources mentioned in Article 5 section 1 point 2, with the exclusion of interests on these liabilities;
2) Guaranties and warranties provided to self-government legal persons implementing the tasks of a LGU within the programmes financed from resources mentioned in Article 5 section 1 point 2
– in a period not longer than 90 days after finishing the program, project or task and obtaining a refund from these resources.
4. If the resources defined in Article 5 section 1 point 2 are not transferred, or if after their transfer, they will be decided to be returned, the LGU cannot issue securities, contract loans or credits or provide guaranties or warranties until the relation defined in section 1 is achieved.

5 Multiannual Financial Perspective (MFP) of a LGU and its Functions

Multiannual financial perspective may be treated as a combination of planning documents functioning in a local government before the Act came into force, especially its multiannual investment plan, limit of expenditure on programmes and projects realized with EU funds and non-refundable aid of the EFTA member states and the forecast of LGU debt. The attachment to the budget resolution also comprised a list of valid contracts for public-private partnership and limits of expenditure on tasks resulting from province contracts concluded between the Council of Ministers and province government, not classified as ventures.

The Act on Public Finance requires that the MFP be realistic. The perspective is realistic if it is based at the preparation and resolution stage on carefully and objectively developed values. The realism of MFP means that in order to create conditions for running rational, responsible and stable financial policy, it should take into account the events that affect or might affect the finance management of LGU's, including also the possibility of unexpected phenomena occurrence (changes to economic situation, forces of nature and other random events, economic crisis). To meet the statutory requirement of realism, the MFP should be verifiable and based on appropriate methodological assumptions, without lowering or inflating the forecast values. The description of the adopted methodology, including the econometric methods, should be found in the explanations to the MFP[3]. The resolution on the multiannual financial perspective is passed for the first time by the law-making organ

[3] Article 226, section 1, point 7 of the Act on Public Finance [2].

of the LGU not later than the budget resolution for 2011, i.e. until 31st January 2011, unless the budget resolution for 2011 is passed earlier.

Multiannual planning allows comprehensive analysis of the LGU's financial situation in a longer time perspective than a budget year; it facilitates concentration of resources and assessment and verification of the significance of the undertaken steps for the local government. The most important element of multiannual planning is the ability to prepare a possibly precise forecast of revenues and expenditures, taking into account the influence of various factors on the conditions of finance management in the next years. A realistically prepared MFP may be used by the LGU when applying for non-refundable resources from foreign sources and when launching a program of issuing communal securities. A multiannual financial perspective as an instrument of managing public resources should contribute to better management and increase savings through facilitating assessment of free resources for investments; it should also help absorption of foreign resources and increase correlation of financial planning between various rungs of LGU's.

The multiannual financial perspective covers at least [13]:

1. Current revenues and current expenditure of the LGU budget, including expenditure on servicing debt, guaranties and warranties. Current revenues are budget revenues which are not property revenues, while current expenditure – budget expenditure which is not property expenditure.
2. Property revenues, including revenues from selling property and property expenditure of the LGU. The expenditure should include amounts of current and property expenditure resulting from expenditure limits for planned and implemented ventures, amounts of expenditure on remunerations and contributions calculated on them and expenditure on the functioning of LGU organs.
3. LGU budget result, that is, the difference between the budget revenues and expenditure for a particular period (budget year).
4. Allocation of surplus or method of financing deficit. The terms of surplus and deficit and allowed ways of financing the latter are defined in Article 217 of the APF.
5. Revenues and expenditure of the LGU budget, reflecting the debt that was contracted or is planned to be contracted.
6. The amount of the LGU's debt, including the relation defined in Article 243 of the APF and the ways of financing the repayment of this debt.
7. Explanations of adopted values, determining clearly origin of revenues and expenditure covered by the MFP and the way they were forecast.

6 The Methodology of Making the Multiannual Financial Perspective

The multiannual financial perspective is implemented in order to assess the financial situation of a local government unit by the organs of a local government unit, its inhabitants, financial institutions, supervisory organs and other interested parties. By making projections of particular categories of budget incomes and expenditures which reflect the financial situation of the LGU in the next years, we can conduct an analysis of the LGU's investment possibilities and evaluate its credit rating. The simplified methodology used when making a model of the MFP was shown in the figure below:

Figure 1

Dochody ogółem **- wydatki bieżące (bez obsługi długu)** **+ nadwyżka budżetowa z lat ubiegłych powiększona o wolne środki**
= ŚRODKI DO DYSPOZYCJI NA OBSLUGĘ DLUGU I WYDATKI MAJĄTKOWE
- spłata i obsługa długu (raty +odsetki)
= ŚRODKI DO DYSPOZYCJI NA WYDATKI MAJĄTKOWE
- WYDATKI MAJĄTKOWE
=nadwyżka/deficyt środków finansowych
+ ew. kredyty/pożyczki/obligacje
=WYNIK FINANSOWY BUDŻETU

Explanatory notes: Total incomes – current expenditures (without debt servicing) + budget surplus from previous years increased by free resources = RESOURCES FOR SERVICING DEBT AND PROPERTY EXPENDITURE – payment and servicing of debt (installments + interests) = RESOURCES FOR PROPERTY EXPENDITURES – PROPERTY EXPENDITURES = surplus/deficit of financial resources + possible loans/credits/bonds = FINANCIAL RESULT OF THE BUDGET

The first stage in the process of developing the MFP should be to assess total incomes of a particular LGU (both own incomes and those received in form of external transfers) and to compare them against all current expenditures necessary for the LGU's operation. At this stage we do not include expenditure on debt servicing. The difference between total incomes and current expenditures (without debt servicing) increased by the amount of income from budget surplus for the previous year and free resources defined in Article 217 section 2 point 6 of the Act of 27th August 2009 on Public Finance (Journal of Laws No 157, item 1240, as amended), is a pool of resources that can be allocated to serve two purposes, first the payment and servicing of debt and then investments. The more financial resources allocated to service the debt by the LGU, the less for new investments.

The amount of the resources remaining after financing the investments indicates the surplus or, more commonly, deficit of financial means for realization of the investments. This value, depending whether it is positive or negative, indicates the possible need for external financing in the shape of loans and credits or issuing bonds. The value obtained as a result of adding the amounts of contracted loans/credits/bonds is a financial result of the LGU's budget. This is an auxiliary category proposed in the MFP, which allows us to determine whether in every budget year the LGU possesses financial resources from incomes and revenues which enable it to make expenditures. The multiannual financial perspective developed in the proposed methodology provides us with a possibility of rational forecasting financial management of the LGU in a longer period of time. It allows us to analyze investment possibilities of the LGU and to assess the possibilities of contracting and paying off debt.

The scope of data in the MFP makes this document transparent and comprehensible not only to financial departments of the LGU but also to a wider group of people interested in the financial situation of a given LGU (inhabitants, entrepreneurs, creditors, etc.). The MFP model concentrates then on a synthetic forecast of the main budget parameters, without unnecessary development of less significant data forecasts and at the same time it provides compliance of the data to the Act on Public Finance. The advantages of this construction of MFP data, apart from the already mentioned ability to analyse real investment possibilities and to assess real possibilities of contracting debt by the LGU are listed below:

1. Presenting in one document (without an additional attachment) the forecast of the debt amount in a way that makes it possible for the RAC to verify the forecast data for the whole period for which debt was contracted or is planned to be contracted.
2. Showing all financial flows in the MFP in a cause-and-effect way, which allows the receivers and the interested parties to understand the document.
3. Relating the amounts from the general part of the MFP to the amounts indicated in the attachment listing the ventures.

In order to ensure the accounting verification of the compliance between the MFP and the budget draft (Article 229 of the Act on Public Finance – budget result and related amounts of revenues and expenditures and debt of the LGU, Article 231 section 2 of the APF – Budget resolutions determine expenditures on realised ventures in the amount allowing their completion on time) the scope of the MFP data also covers the points related to expenditures and budget result of the LGU[4].

[4] Thanks to comparing the value of servicing and paying off debt with the value of resources at one's disposal, we can determine the credit rating of the LGU more precisely. It should be mentioned that the amount indicated in the MFP must comply with the amount shown in the attachment of ventures. The regulations do not require us to indicate the sources of financing particular ventures or to provide classification of expenses. Taking into account: 1) implementation of the principle of openness and transparency of public finance; 2) usefulness of the budget classification for creating and amending the MFP; 3) the requirement to preserve compliance of the MFP and the budget (Article 229 in connection with Article 232 of the APF) – the use of budget classification in the MFP may be helpful for the organs of LGU's and Regional Accounting Chambers, supporting finance management of the local government units.

Discussion and Conclusions

Regardless of particular financial categories shown in the MFP, the key element of the MFP is the explanation of the adopted values. The multiannual financial perspective should contribute to the implementation of the principle of openness and transparency of public finance. The draft of the resolution on the MFP is the subject of an open debate (Article 34 section 1 point 4 of the APF). Therefore the explanations concerning adopted values included in the MFP should clearly and reliably determine, for example, what incomes and expenditures are included in this document and how they were forecast. The presentation of macro-economic assumptions, assumptions concerning changes in incomes and budget expenditures and assumptions related to contracting liabilities by the LGU, which show the detailed description of the way the forecasts were made, are an important requirement to be met if we want our forecast to be realistic. The explanations should enable us to conduct an analysis of the assumptions adopted in order to forecast particular item of the MFP and to verify whether in the next budget years the accepted method of forecasting was modified and whether these modifications had their substantial foundations. Therefore the explanations should be precise and should refer to each item listed in the MFP.

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