

Original article

## Off budget financing of municipal tasks with focus on municipal bonds

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### INFORMATION

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### ABSTRACT

The main purpose of the work was to present off-budget methods of financing municipal investments with focus on municipal bonds. As for investment risk assessment, municipal bonds are considered the safest securities, resulting from the public-law status of a local government unit. An essential attribute of a municipal issuer is that a local government unit cannot go bankrupt. The research was conducted in 2017, and the primary research tool was a questionnaire sent to 606 rural communes that are members of the Union of Rural Municipalities (Polish abbrev. ZGW). One hundred thirty-two questionnaires were received in response from rural communes located in all voivodships. The conducted survey showed that the essential source of extra-budgetary financing for municipalities is EU subsidies as well as loans and credits. Over 60% of the surveyed do not use municipal bonds because they do not know such a financial instrument and are afraid of the municipality's excessive debt. It seems that important reasons for this are the caution and reluctance to use instruments that are not well known.

### KEYWORDS

rural municipality, investment activity of municipalities,  
municipal bonds, municipal budget



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## Introduction

Local government plays a vital role in the economy in both the social and economic aspects. It can be viewed as the entity that creates demand for goods and services and is also responsible for satisfying the demand for public goods and services reported by local communities. The local government sector in Poland is the essential public service provider and investor. Compared to European countries, the Polish self-government sector is characterized by a sustained high level of public funds spent, which underlines the rank and importance of local government institutions in the Polish national economy [1, p. 11-13].

Local government is an independent unit with its financial budget, from which it finances the performance of current tasks. They can be realized thanks to their income, targeted grants, and subsidies. On the other hand, investment tasks aimed at the development are, to the

greatest extent, carried out with the use of extra-budgetary funds, which may be loans, credits, funds from the European Union budget, as well as income from securities held. The last group especially deserves special attention because it has many advantages, especially in comparison with loans and credits [2, p. 12-15].

The work addresses the issues related to the possibilities of financing municipal investments with the use of debt instruments while focusing on the specific source of income, namely municipal bonds, including income bonds. Public funds that come from the issue of bonds as returnable funds supply the budgets of local government units temporarily and, consequently, are subject to repayment upon the expiry of the specified period. Revenues from municipal bonds' sale are sources of financing the deficit of the local government unit budget and contribute to the formation of local government debt. Nevertheless, debt instruments, including municipal bonds, influence local development by increasing investment opportunities that could not be realized without these funds.

The assumption of the study is the thesis that municipal bonds are an excellent instrument for increasing the investment opportunities of rural municipalities. The entities use them to a minimal extent, although, in the light of the European Union's non-returnable aid funds that will end in the next few years, they may constitute the primary source of investment financing.

The paper presents the results of empirical research carried out in rural communes on extra-budgetary methods of financing local government investments, with particular emphasis on municipal bonds.

## **1. Tasks of the municipality and sources of their implementation**

The concept of self-government has long been associated with a municipality and in the legal sense, self-government is understood as "performing public administration tasks independently and on their own responsibility by entities separate from the state, which are not subject to state interference in the scope of their tasks" [3, p. 20]. In a political sense, self-government "means honorary participation of natural persons in the performance of specific state tasks" [4, p. 18]. On the other hand, local government in the legal and economic sense is treated as "a public law entity having the right to issue administrative decisions and as a civil law entity, i.e., a civil law person separate from the state treasury, with separate ownership" [1, p. 14].

The Act on Municipal Self-Government in Article 2 states that the municipality has legal personality and performs public tasks on its behalf and its response, and its independence is subject to judicial protection. The scope of the commune's activities under Article 6 (1) of the Act includes all public matters of local importance unless statutes have reserved them for other entities. The municipality self-government is authorized to deal with local public affairs which have been statutorily included in the scope of its activity, and such tasks and competencies that have not been transferred to any entity by statutes, and all within the scope of local government tasks and competences. The purpose of the activity determines the public nature of the commune's actions, namely satisfying the collective needs of the local government community, not private matters, which are in the individual interest of individual natural or legal persons [5, p. 390-391].

The municipality's tasks can be classified using various criteria; the basic ones are membership and universality. Taking into account the criterion of membership, the tasks can

be divided into their own, delegated, and entrusted [6, p. 13-14]. The difference between them stems from how these tasks are delegated to the local government by the government administration. Own tasks are those that individual self-government units receive based on decentralization and can be performed independently or on their behalf [7, p. 17-18]. Own tasks are said to be local, and their performance is financed by the municipality that acts relatively independently, on its behalf [8, p. 53]. Own tasks are related to [3, p. 23-24]:

- technical infrastructure (roads, waterworks, public transport),
- social infrastructure (education, health care, social welfare),
- public order and safety (e.g., protection of the law),
- spatial order and ecology (spatial development planning, environmental protection).

A detailed specification of own tasks fulfilled by the commune can be found in Article 7 (1) of the Act on Municipal Self-Government.

Delegated tasks are assigned to municipalities under applicable law. They are performed by self-government bodies when there are two conditions: they are specified in the Act and result from the justified needs of the state [5, p. 392]. These are tasks within the scope of government administration (e.g., preparation, organization, and carrying out a census in the commune, awarding and payment of targeted benefits to cover expenses related to a natural or environmental disaster), as well as organizing preparations for and holding general elections and referenda. Financing related to the implementation of delegated tasks comes from the administration body that orders them [9, p. 307-308].

In addition to own and delegated tasks, there is also the category of entrusted tasks, understood as ones commissioned to municipalities for execution by way of contracts or agreements between local government units and between a local government unit and government administration. The scope of entrusted tasks and their financing methods are specified in the contracts that most often relate to the implementation of municipal services in water and sewage management, education, economic under-takings, social assistance, culture, tourism, etc. [1, p. 24].

As for the universality criterion, the municipality's tasks can be divided into mandatory and optional ones. The first can be both own and commissioned. They are assigned to communes based on legal regulations, and therefore they are commonly present [6; 11, p. 30-31]. The mandatory tasks performed by municipalities include administrative assignments, health protection, public education, supporting families, social assistance, maintaining public order and safety of citizens, ensuring fire and flood protection, ensuring ecological safety, maintaining communal facilities and equipment, public utility and administrative facilities, creating and maintaining necessary public infrastructure [11, p. 41]. Optional tasks are not legally obligatory and may only occur in some municipalities [6]. These tasks may concern the implementation of investment projects that are not related to the necessary public infrastructure (e.g., municipal housing construction), the creation of sports and recreational facilities, the functioning of municipal cultural institutions, etc. [11, p. 41].

A municipality must run a financial economy to be able to perform the tasks of its unit. The most important legal acts that regulate it are the Constitution of the Republic of Poland, the Act on the Income of Local Government Units, the Act on Municipal Self-Government, the Public Procurement Law Act, the Public Finance Act, the Act on Local Taxes and Fees [12, p. 255]. Each local government unit conducts financial management based on a budget, i.e., an annual financial plan. Thus, it can be said that the financial management of a municipality

includes the accumulation of income and revenues and the implementation of expenses and outflows. The volatility of cash flows makes this process dynamic [13, p. 25].

The Act of 2003 on Income of Local Government Units [14] divides the income into its own, general subsidy, targeted grants from the state budget, funds from foreign sources, non-returnable, and other funds.

Own income is collected from sources located in the area of operation of a given local government and is transferred to the local government in its entirety and without time limit by law [7, p. 37]. They mainly include public levies, i.e., taxes, local fees, shares in taxes and fees, income from local government property, income from the economic activity of local government, and capital income. Communes obtain about 38% of their income from public levies (16.9% of which is a share in state taxes) [15, p. 60]. In 2014, the share of local government units' revenues in the entire structure of their total revenues was 50.7% [16, p. 46].

However, the greatest importance in the structure of municipalities' income in Poland is their own income (44.1%), while subsidies constitute 25.8%, and grants account for 30.1% of all revenues [17].

The general subsidy is a source of financial resources for local government tasks in the field of education and serves the financial economic support of weaker local government units. It has the nature of general income and consists of several parts: educational, equalizing and balancing part, and regional.

The optional sources of income for the commune include targeted grants from the state budget for, inter alia, tasks in the field of government administration and other tasks commissioned by statutes, tasks carried out by local government units under agreements concluded with government administration bodies, financing or co-financing of own tasks [4, p. 325-326]. Targeted grants for municipalities must be used in accordance with their intended purpose, when unused they are returned to the state budget. They are a very convenient and effective instrument for the state authorities to influence local government [18, p. 69]. Grant funds are obtained at the request of the local government, and the criteria for granting them are in many cases discretionary [19, p. 59].

An essential source of municipality income may be income from property and property rights, over which municipality authorities have the most considerable influence. The income of the commune from the management of real estate owned by it may be, first, the proceeds from the real estate turnover, i.e., related to their sale, exchange, renunciation, perpetual usufruct, rental or lease, lending, putting into permanent management [4, p. 332-333].

Foreign funds constitute a specific type of income for local government budgets. In the case of Poland, these are mainly funding from the European Union under the implemented operational programs financed by the Structural Funds and the Cohesion Fund [20, p. 16].

The municipality may use other repayable financing sources, i.e., loans, credits, issue and sale of securities, to carry out its tasks. Credits and loans are an essential element of communes' functioning as a convenient source of obtaining the necessary funds for investment purposes [21, p. 178]. A loan is the best-known method for obtaining capital for municipalities' investment activities, which results from its broad availability and relatively high flexibility. The reason for such a state of affairs may also be the policy of banks, one of the most important partners of local government units, consisting in promoting loans, which are a good source of income for banking institutions [22, p. 191-192].

A debt instrument that may be used by municipalities to finance investments are municipal bonds, i.e., securities in the rank of public debt issued by local government units to finance investment projects implemented as part of the tasks for which these units have been legally established [23, p. 147-148]. However, local government units do not often use this instrument to obtain investment funds. Only 8.5% in 2012 were liabilities due to securities in relation to all debt titles, i.e., loans, credits and matured liabilities [24, p. 3].

In 2000, the Act on Bonds was amended, introducing the possibility of issuing these bonds by local government units [25]. A new act has been in force since 2015, which in Article 4 (1) defines bonds as a security issued in series, in which the issuer states that it is a debtor of the owner of the bond (bondholder) and undertakes to fulfill a specific obligation towards the bondholder [26].

Public funds from the issue of bonds, as repayable funds, supply the budgets of local government units temporarily and, consequently, are subject to repayment after a specified period. Income from the sale of municipal bonds is one of the sources of financing the deficit of a local government unit and contributes to the formation of local government debt. Despite this, it should be emphasized that debt instruments, including municipal bonds, positively affect local and regional development. The high level of debt should not always be viewed negatively. The indebtedness often results from the local government's adopted investment strategy [27, p. 363].

From the point of view of investment risk assessment, municipal bonds are classified as the safest securities, which results from the public-law status of a local government unit. An essential attribute of a municipal issuer is the fact that a local government unit cannot be declared bankrupt and theoretically cannot go bankrupt. An undoubted advantage of such issuers is the high value of their fixed assets, which allows them to establish collateral, such as a pledge or mortgage. A local government unit has specific income independence resulting from the tax authority. The financial management of local government units is public [28, Art. 11], limiting the possibilities for maneuvering expenses and guarantees transparency of decision-making mechanisms. The security of the investment is also guaranteed by the provisions of the Act on Bonds, according to which a municipality may not use funds from the issue for purposes other than those specified in the terms of the issue. Additional strengthening of the security of local government unit's liabilities may be guarantees of Polish and foreign banks, NBP guarantees, granting a security by the State Treasury or an international financial institution, and granting surety by another local government unit [16, p. 224; 23, p. 147].

Other advantages of the municipal bond issue include transparency of the terms of the issue, funds from the issue are at the issuer's disposal right after the issue, possible long maturities, the issuer's ability to shape the structure of maturity dates, dispersion of creditors, thanks to which the borrower has a stronger position, promotional effect, if a local government unit decides to issue in public trading, low cost of raising capital, the possibility of introducing non-cash benefits, and no need to secure debt [22, p. 195].

Within municipal bonds, one can distinguish revenue bonds issued to finance investment projects or undertakings, the income from which is to be the source of repayment of these issues. Revenue bonds are the first debt securities introduced solely for obtaining funds for the implementation of local government investments. The source of the creation of revenue bonds was the deep conviction that the existing legal solutions regulating the issuance of debt securities (bonds) by municipal entities were insufficient due to two main barriers. The first was the provisions in the Act on Bonds before its amendment, which instead of

contributing to the development of the debt securities market, inhibited the development of the Polish capital market, including the issue of municipal bonds. The second barrier was the lack of such a category of bonds for municipal institutions, the issue of which would be linked to a specific investment, and the income from this investment would be directed to the repayment of liabilities resulting from these bonds [29, p. 100].

Revenue bonds can be used primarily as a source of financing the development of the municipal public utility sphere, particularly water and sewage management, waste disposal, and public transport, because these are areas that systematically generate income [18, p. 188]. Their specificity is that the debtor's (issuer's) liability is limited to the number of revenues generated by the project financed from their issue. It also happens that these bonds are secured by establishing a mortgage on the property financed by them. The income from the investment should, therefore, be sufficient to service and redeem the bonds. The advantage of revenue bonds is that they do not burden the commune's budget. Another positive feature is that the liabilities from the issue of revenue bonds burden the issuing company; therefore, they are not included in the total debt of a given entity [18, p. 186]. Moreover, under the Public Finance Act, the debt of a single local government may not exceed 60% of its income in a given financial year [30, p. 27].

Municipalities can also use revenue bonds as their contribution needed to finance projects financed from European Union grants. When carrying out investment projects involving financial resources from European funds, municipalities must pay from a few to 50% of the contribution from their budget. With local government financial problems, it is often not possible, especially in small rural communes. Thus, revenue bonds can become an alternative for them [18, p. 188].

The advantage of bonds over other forms of financing investments in municipalities is their flexibility, relatively long maturity, i.e., debt financing, and a less complicated procedure. It is also crucial that communes, by issuing bonds, also obtain a promotional effect and strengthen cooperation with financial institutions that act as advisors and prepare the issue for launch on the market [31, p. 158].

The debut of revenue bonds in Poland took place in 2005, although local governments could already use this instrument five years earlier. The first one, revenue bonds as a source of financing for municipal investments, was used by Bydgoszcz. The investor was the municipal company Miejskie Wodociągi i Kanalizacja, and the money for servicing and redemption of the bonds came from the proceeds from the operation of waterworks [18, p. 189].

## **2. Use of municipal bonds by rural municipalities**

### **– empirical research results**

Empirical research was conducted in 2017, and the basic research tool was a questionnaire. It contained 10 questions addressed to all 606 rural municipalities that are members of the Union of Rural Municipalities (ZGW). The questionnaire was sent by e-mail with the active participation of the ZGW management.

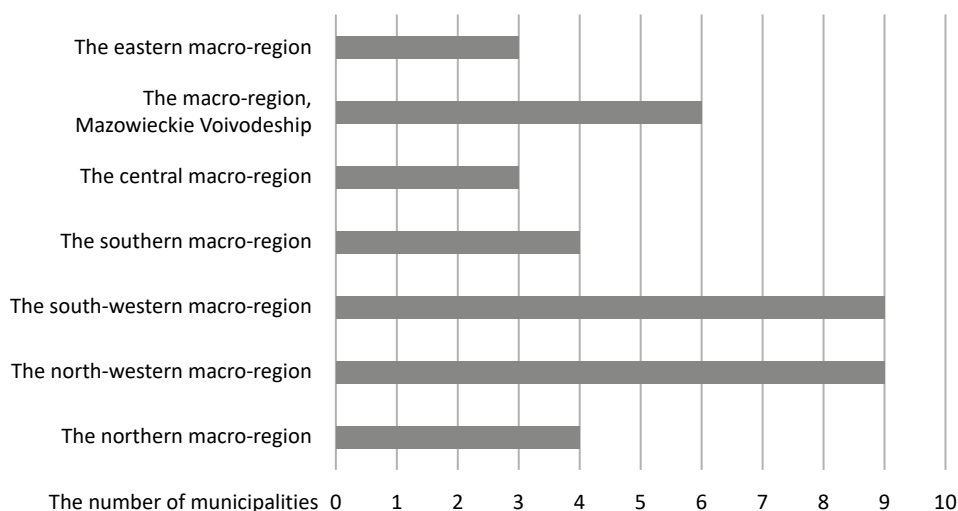
One hundred thirty-two questionnaires were received in return from rural communes located in all voivodeships (the return of questionnaires is about 22%). The most significant number of questionnaires was obtained from the Mazowieckie voivodeship (19), and the least – from the following voivodeships: Lubuskie, Opolskie, and Podkarpackie – 2 questionnaires each. Seventeen questionnaires were obtained from the Wielkopolskie and Łódzkie voivodeships,

from the Dolnośląskie and Kujawsko-Pomorskie voivodeships – 13 questionnaires each, from the Lubelskie Voivodeship – 9 questionnaires, from Małopolskie – 8 questionnaires, from Podlaskie and Śląskie – 7 questionnaires, from Świętokrzyskie – 6 questionnaires, Pomorskie – 4 questionnaires, and in Warmińsko-Mazurskie and Zachodniopomorskie – 3 questionnaires. A partial analysis of the questionnaires was carried out with division into seven macro-regions (GUS, NUTS 1):

- the northern macro-region covering the following voivodeships: Pomorskie, Warmińsko-Mazurskie, Kujawsko-Pomorskie (20 questionnaires),
- the north-west macro-region covering the following voivodeships: Wielkopolskie, Lubuskie, Zachodniopomorskie (22 questionnaires),
- the south-west macro-region covering the following voivodeships: Dolnośląskie and Opolskie (15 questionnaires),
- the central macro-region covering the following voivodeships: Łódzkie and Świętokrzyskie (23 questionnaires),
- the macro-region, Mazowieckie voivodeship (19 questionnaires),
- the southern macro-region covering the following voivodeships: Małopolskie and Śląskie (15 questionnaires),
- the eastern macro-region covering the following voivodeships: Lubelskie, Podkarpackie, Podlaskie (18 questionnaires).

The overwhelming majority of rural communes in Poland (over 90%) use EU subsidies, credits, and loans to finance local government investments. Thirty-eight municipalities benefited from municipal bonds, including the most significant number of municipalities from the south-western macro-region (9 municipalities, i.e., 41% of entities from this area) and the north-west macro-region (9 municipalities, i.e., 41%) (Fig. 1). Municipal bonds are least popular in the central macro-region (13%) and the eastern macro-region (17%).

40% of rural municipalities that issued bonds did it once, 31% did it 2-3 times, and 29% applied this method of obtaining funds more than three times. In the north-western macro-region,



**Fig. 1.** The number of municipalities in macro-regions using municipal bonds

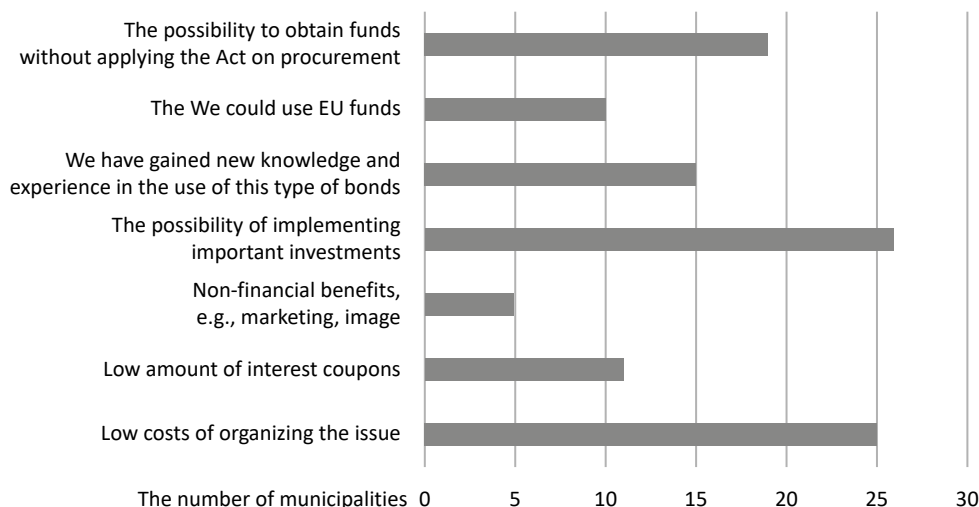
Source: Own study.

most municipalities (7) declared that they had issued municipal bonds more than three times. Four communes of the south-western macro-region employed this method 2-3 times.

When using municipal bonds, rural communes were most often guided by the possibility of implementing investments and low costs of the issue (less than 70%), as well as the possibility of obtaining funds without applying the Public Procurement Act (50% of respondents) (Fig. 2). Almost 40% of municipalities employed this source of financing to gain new knowledge and experience using this type of financial instrument. About 30% of rural communes indicated that the low amount of interest coupons was vital for them and that thanks to bonds, they obtained the capital necessary to receive EU subsidies. In macro-regions showing the high activity of municipal bond issues, i.e., in the north-west and south-west, the most common reasons for such activities were low issue costs, the possibility of implementing investments, and the possibility of obtaining funds without applying the Public Procurement Act. In macro-regions, where municipal bonds were rarely used, the possibility of gaining new knowledge and experience and low-interest coupons were declared the main reasons for issuing them.

Rural communes, which were the subjects of the survey, used the funds obtained from the bond issue, in particular for road infrastructure (over 60%), as well as for environmental protection and educational purposes (55%) (Fig. 3). Less than half of the respondents applied these funds for physical education, and only a few for health care and municipal housing. The municipalities from the north-west and south-west macro-regions indicated that the funds from the issue of municipal bonds were allocated mainly to three purposes: road infrastructure, environmental protection, and educational purposes. On the other hand, macro-regions in which the issues of these securities were not so popular allocated funds from them for educational purposes and other purposes, e.g., for sanitary infrastructure, repayment of previously incurred liabilities, covering the budget deficit, or purchasing real estate.

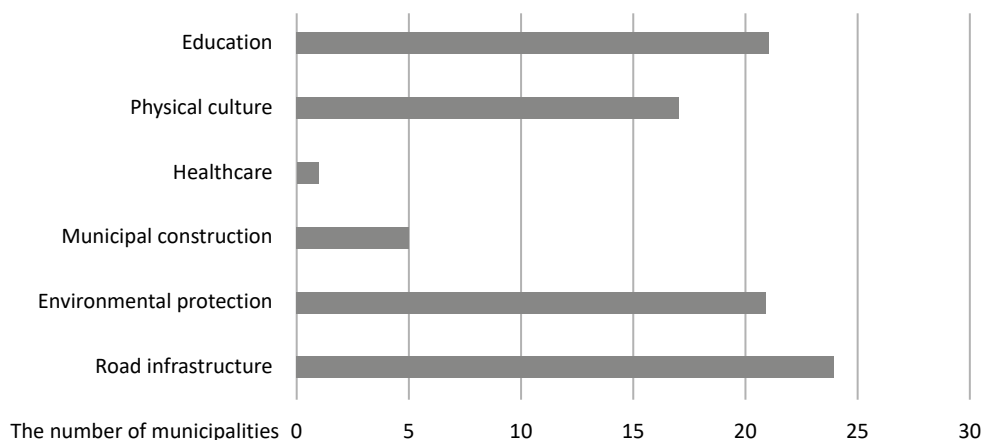
The communes that did not use municipal bonds as an external financing instrument indicated that the main reason for this was fear of excessive indebtedness (84%) (Fig. 4). The bond issue procedure is complicated for over 40% of rural municipalities, and the high costs of organizing the issue and difficulties in finding buyers of bonds were significant. Over 30% of



**Fig. 2.** Reasons for using municipal bonds by rural municipalities

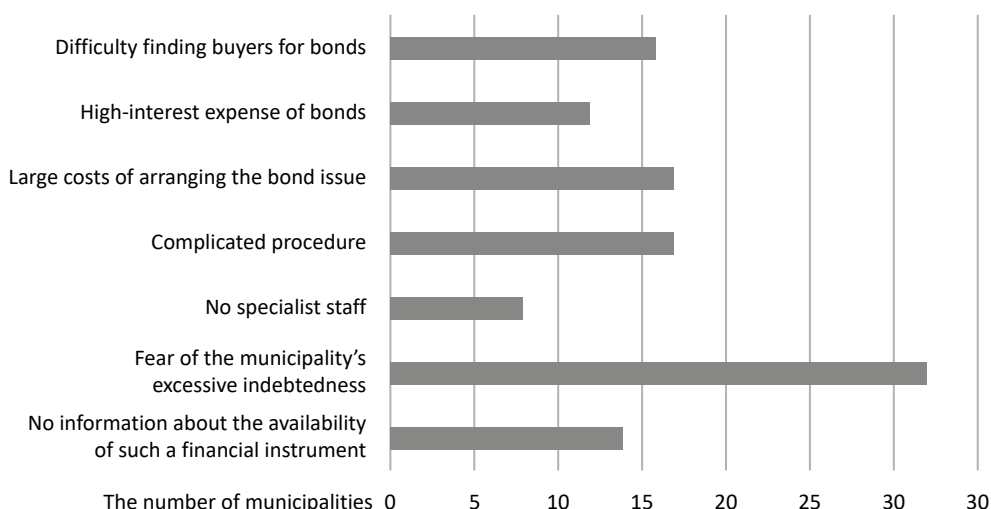
Source: Own study.





**Fig. 3.** Allocation of funds from the issue of municipal bonds

*Source: Own study.*



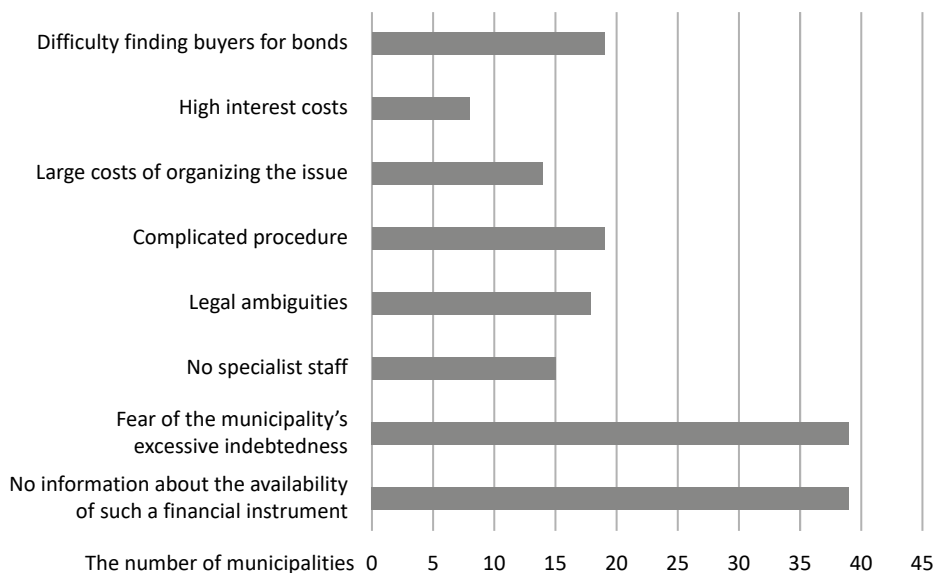
**Fig. 4.** Reasons for not using municipal bonds by rural communes

*Source: Own study.*

municipalities indicated that they did not issue municipal bonds because they lacked information about the availability of such an instrument and the high-interest costs of the bonds. Municipalities from macro-regions where municipal bonds were issued more often than in others, in the absence of interest in this form of fundraising for investments, gave the main reason for this fear of excessive indebtedness and difficulties in finding buyers of bonds. The communes from the southern and northern macro-regions indicated other reasons not indicated in the questionnaire, such as, for example, no need to use such an instrument, using loans as an easier way to obtain funds or excessive risk.

A special form of municipal bonds is revenue bonds, which were used by only two examined communes. Therefore, it can be concluded that they are not of interest to rural municipalities as a source of financing possible investments (as many as 98% of respondents did not use such a source). The main reason for this is the lack of information about the availability of

such a financial instrument and fear of excessive indebtedness of the municipality (30% of communes indicated such reasons) (Fig. 5). 15% of the respondents indicated that they do not use revenue bonds due to the complicated procedure and difficulties in finding buyers of such debt securities. An important reason for not applying revenue bonds turned out to be legal ambiguities in the Public Finance Act, as well as the lack of specialized staff and high costs of organizing their issuance. Rural municipalities did not use revenue bonds due to the lack of such need and the lack of investments that would generate income for the redemption of revenue bonds in the future. Moreover, several communes believe that the currently applied solutions are sufficient and can obtain funds for investments on more attractive terms, e.g., a loan may be a faster and cheaper source, based on already known procedures.



**Fig. 5.** Reasons for not using revenue bonds by rural municipalities in Poland  
*Source: Own study.*

## Conclusions

The basic unit of local government is a municipality, which needs financial resources for its proper functioning. These may be the municipality's own funds generated mainly from local taxes and fees, which are used, apart from targeted grants and subsidies for the implementation of current tasks. For investment activity, municipalities need external, non-budgetary sources, such as loans, credits, or bond issues.

Rural communes, as an extra-budgetary method of obtaining funds necessary for investments, indicated credits and loans that are available to them and, most importantly, the municipalities have experience in this field and do not bear excessive risk. Municipalities have the option of issuing municipal and revenue bonds, which are an alternative to loans and credits, to generate the capital needed for investments. Unfortunately, rural communes do not use this type of instruments en masse, and only less than 30% of the examined municipalities have issued municipal bonds for several dozen years of access to them. Only two rural communes were interested in revenue bonds, which are issued to finance investment

projects or undertakings, the revenue from which is to be the source of repayment of these issues. Communes located in the north-west and north-east macro-regions are most willing to issue bonds. The least interest in this regard occurs in municipalities from the eastern and central macro-regions.

In macro-regions showing the high activity of municipal bond issues, i.e., in the north-west and south-west, the most common reasons for such activities were low issue costs and the possibility of investment implementation. These municipalities indicated that the funds from the issue of municipal bonds were allocated mainly to three purposes: road infrastructure, environmental protection, and educational purposes. Communes from macro-regions where municipal bonds were issued more often than in others, in the absence of interest in this form of fundraising for investments, gave the main reason for fear of excessive indebtedness and difficulties in finding buyers of bonds.

In macro-regions with rarely used municipal bonds, i.e., mainly the eastern, central, northern, and southern regions, the possibility of gaining new knowledge and experience as well as the low amount of interest coupons were declared as the main reasons for issuing municipal bonds. The municipalities located in these areas allocated funds from them for educational purposes, and for other purposes, such as, for example, sanitary infrastructure, repayment of previously incurred liabilities, coverage of the budget deficit, or purchase of the real estate. The municipalities from the southern and northern macro-regions indicated that they do not employ the bond issue since they do not have such a need, and the use of credits and loans is an easier way to obtain funds and is not burdened with high risk.

Since municipalities do not use, or apply to a very small extent, the possibility of issuing municipal bonds, including income bonds, it would be reasonable to develop such a formula of debt instruments to facilitate and increase investment opportunities, especially in small rural municipalities. It is particularly important in the light of the enormous development needs and the limited possibilities of financing them by rural municipalities, as well as the imminent prospect of ending non-returnable EU aid.

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### **Conflict of interests**

The author declared no conflict of interests.


### **Author contributions**

The author contributed to the interpretation of results and writing of the paper. The author read and approved the final manuscript.

### **Ethical statement**

The research complies with all national and international ethical requirements.

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## Biographical note

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## Pozabudżetowe finansowanie zadań gminnych ze szczególnym uwzględnieniem obligacji komunalnych

### STRESZCZENIE

Głównym celem pracy było pokazanie pozabudżetowych sposobów finansowania inwestycji gminnych ze szczególnym uwzględnieniem obligacji komunalnych. Z punktu widzenia oceny ryzyka inwestycyjnego obligacje komunalne są zaliczane do najbardziej bezpiecznych papierów wartościowych, co wynika z publicznoprawnego statusu jednostki samorządowej. Istotnym atrybutem emitenta komunalnego jest fakt, że jednostka samorządowa nie może zbankrutować. Badania prowadzone były w 2017 roku, a podstawowym narzędziem badawczym był kwestionariusz ankietowy rozesłany do 606 gmin wiejskich będących członkami Związku Gmin Wiejskich (ZGW). Zwrotnie otrzymano 132 ankiety od gmin wiejskich znajdujących się na terenie wszystkich

województw. Przeprowadzone badania ankietowe pokazały, że podstawowym źródłem pozabudżetowego finansowania dla gmin są dotacje unijne oraz kredyt i pożyczka. Ponad 60% ankietowanych gmin nie korzysta z emisji obligacji komunalnych, ponieważ nie mają wiedzy na temat takiego instrumentu finansowego, a także obawiają się nadmiernego zadłużenia gminy. Wydaje się, że ważnym powodem takiego stanu rzeczy jest ostrożność gmin oraz niechęć do korzystania z instrumentów, które nie są im dobrze znane.

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**SŁOWA KLUCZOWE** gmina wiejska, działalność inwestycyjna gmin, obligacje komunalne, budżet gminy

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