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Contents

Preface 7

Joanna Bereżnicka: Financial liquidity and profitability of family farms – interdependence dilemma 9
Piotr Bolibok: The impact of non-financial enterprise sector earnings on banking sector earnings: an evidence from Poland 19
Anna Doś: Strategic CSR drivers - environmental preferences of Silesia inhabitants 31
Paweł Galiński: The meaning of municipal bonds for local governments in Poland 41
Małgorzata Magdalena Hybka: VAT evasion in the European Union – modi operandi and their countermeasures 52
Izabela Jonek-Kowalska: International determinants of profitability in the industry of mining machines and appliances in Poland 61
Bartosz Kurek: The impact of equity block trade transactions on security prices. Evidence from Poland 71
Elżbieta Rychłowska-Musiał: New debt issue in a competitive environment. Agency costs of debt 96

Streszczenia

Joanna Bereżnicka: Płynność finansowa i rentowność w rodzinnych gospodarstwach rolnych – dylemat współzależności 18
Piotr Bolibok: Wpływ wyników finansowych sektora przedsiębiorstw niefinansowych na wyniki finansowe sektora bankowego na przykładzie rynku polskiego 30
Anna Doś: Preferencje środowiskowe mieszkańców województwa śląskiego jako determinanty strategicznej CSR 40
Paweł Galiński: Znaczenie obligacji komunalnych dla jednostek samorządu terytorialnego w Polsce 51
Małgorzata Magdalena Hybka: Uchylanie się od płacenia podatku od wartości dodanej w Unii Europejskiej – sposoby działania i środki zaradcze 60
Izabela Jonek-Kowalska: Międzynarodowe uwarunkowania rentowności w branży maszyn i urządzeń górniczych w Polsce 70
Bartosz Kurek: Wpływ transakcji pakietowych na ceny akcji. Przykłady z Polski 94
Elżbieta Rychłowska-Musiał: Emisja nowego długu w warunkach konkurencji na rynku. Koszty agencji 105

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THE MEANING OF MUNICIPAL BONDS FOR LOCAL GOVERNMENTS IN POLAND

Summary: The aim of the article is to characterize the meaning of municipal bonds in the process of finance management in local governments in Poland. There are shown the concept of these securities and the types which were issued in Poland after 1989. There are also characterized financial functions of municipal bonds as well as some main determinants in the field of the debt and investments of "the free funds". As a result of these considerations, the author presents principal measures, which indicate the role of these securities in the budgets of the tiers of the local government in Poland.

Keywords: local government, municipal bonds, finance management.

1. Introduction

In Poland the process of decentralization caused that local governments became responsible for many aspects of the local economy. It especially concerns the issues of the modernizing and developing the social and technical infrastructure. However, the financial shortages in the field of their revenues, prevent local governments from executing these tasks properly. In consequence, they are looking for the other financial instruments which could finance investment projects. In most cases it is inevitable to get into debt, particularly choosing between credits and municipal bonds. On the other hand, the finance management in local governments requires investing temporary disposable cash. The specificity of mentioned municipal bonds enables to use them in this field. In consequence, the aim of the paper is to study the meaning of municipal bonds for local governments in Poland. There were presented attributes and types of municipal bonds as well as their financial functions against the background of their determinants in Poland. As a result, the paper presents some measures characterizing the meaning of the municipal bonds in the budgets of every tier of local government in Poland.

2. The concept and main attributes of municipal bonds

Municipal bonds (municipal securities) represent a promise by local governmental authorities or other issuers tied with these institutions to repay to lenders (investors) an amount of money borrowed along with interest according to a fixed schedule. In general these securities are repaid, or mature, anywhere from one to 40 years from date they are issued in order to finance a broad range of public project, such as: roads, transportation facilities, school buildings, sewage treatment plants, housing etc. [Wesalo Temel 2001, p. 1]. There are two major types or options of municipal bonds: general obligation bonds and revenue bonds. General obligation bonds are backed by the "full faith and credit" or full taxing capacity of their issuers. This type of municipal bonds is considered to be the debt of the primary unit as a whole and not of any derived fund or component unit. On the other hand in the case of revenue bonds a local government simply pledges to use debt backed by a specific portion of a certain tax or revenue. Thus, in some countries this type of debt is not counted against the debt margin [Giankis, McCue 1999, p. 143]. In practice they are issued to finance bridges, municipal sewer systems or sports complex which functioning can generate financial benefits [Bowman, Kearney 2012, p. 308].

General obligation bonds are typically sold in serial form, as regular serial bonds (equal installments) or irregular serial bonds (customized repayment) whereas the revenue bonds are normally issued as "term" bonds, in which the payment of principal falls on the date of maturity. In consequence, a fundamental difference between these two types of municipal bonds is the cost associated with issuance. Since the general obligation bonds are backed by the full faith and creditworthiness of the local governments, they are cheaper for this unit in relation to revenue bonds [Giankis, McCue 1999, p. 144-145]. Moreover, almost in all countries there are credit-rating agencies that monitor the abilities of local governments to issue or repay municipal bonds [Peterson 2003, p. 10].

Municipal bonds are issued in the primary market and investors may trade them with each other in the secondary market [Megginson, Smart 2008, p. 164]. They follow the practices of the corporate fixed-income markets. In a result, such issues take the form of public or private placements. While individual circumstances amongst the countries vary, in a public issue it is more common for the issuer to be underwritten. In that case the local government is guaranteed (e.g. by the bank) that a given amount of bonds will be sold at a given interest rate or a given margin over a reference rate [*Developing*... 2001, p. 338]. They are popular among the investors because the interest rate earned may be exempt from taxes (e.g. in the USA), whereas their issuers (local governments) are characterized by the lower risk in comparison to corporations [Ehrhardt, Brigham 2011, p. 175]. Mentioned tax exemptions may also influence the decrease of the yield of the newly issued municipal bonds [*Stockbroker*... 2005, p. 69]. Furthermore, their development is strictly connected with the existence of the functional capital market, institutional mechanisms for evaluating the credit rating or proper autonomy and credibility of local public sector [Danuleitu 2010, p. 74]. Moreover, the experience of the American capital market shows that the local authorities may create a new agency, authority or company which solely issue municipal bonds for a specific project in order to administrate it upon completion [Rosenbloom 1976, p. 10]. From the perspective of the local government it could determine their indebtedness ratio that is crucial in the process of the finance management. In Poland the legal regulations grant the possibilities of issuing municipal bonds by some communal companies [Chojna-Duch 2010, p. 317].

3. Types of municipal bonds functioning in Poland after 1989

In literature and in practice, apart from traditional differentiation into general obligation bonds and revenue bonds, there are many divisions of municipal bonds, which are specific for the economies they are functioning. After the changes of the political system in Poland in 1989 appeared huge needs in the field of modernizing the local infrastructure. The process of decentralization made the local authorities responsible for a lot of social and technical infrastructures there. So, in many cases, in Poland the specificity of municipal bonds is tailored to the investment tasks as well as the financial and economic situation of the public sector, the capital market and the state.

The first criterion of the division of municipal bonds is a way to mark the bondholder. According to this, there are registered bondsand bearer bonds. Registered bonds are issued for a specific person, and the transfer of rights from them must be tied with the release of the document. However, the bearer bonds do not require that. Thus, the difference lies in the freedom and ease of circulation and includes the fact that the issuer may limit or exclude the possibility of reselling registered bonds. That is why in Poland the local governments have issued bearer bonds so far, except the case of housing bonds. Registered bonds, due to the difficult transfer of rights associated with them, could be reluctantly accepted by investors and local authorities do not want to decrease their liquidity. Justification for them occurs in a situation in which these securities would involve additional benefit (e.g. privilege in the process of purchasing the land, the house and other facilities), and the issuer does not want to favor any other individuals than identified ones (e.g. current tenants or leaseholders) [Huczek 2010, p. 9].

Furthermore, due to the criterion of the subject of rights under the bonds they can be divided into municipal bonds bearing cash, non-cash and mixed benefits. In practice in Poland there were issued municipal bonds with cash benefits, though in some cases the issuers lightly modified them, e.g. “housing privatization bonds" issued between 1993 and 1994. These bonds gave the holder the premium in the purchase of the house.

Municipal bonds may be also divided owing to the country they are issued and the currency. So, there are municipal bonds denominated in the national or in other currencies (e.g. eurobonds). However, only few local authorities (cities with county status) have decided to sell these securities abroad. The experience of these units showed that they are very attractive for the largest local authorities with an excellent credibility, which want to purchase the larger amount of the capital. It resulted in the lower cost of the debt [Łękawa 2011, p. 94].

On the other hand municipal bonds with fixed, variable and zero-coupon bonds may be distinguished. Fixed interest bonds yield the same revenues until the maturity in contrast to bonds with variable interest rate, which are preferable by the investors in Poland. This rate is usually determined by the certain base rate (rate of inflation, treasury bill yields, WIBOR) and a fixed margin [Huczek 2010, p. 10]. The level of the margin is tied with financial risk of the issuer. It resulted from two basic factors, such as [Galiński 2011, p. 30-31]:

– the size of the local government, measured by the level of its revenues and expenditures;
– actual amount of the debt of a unit.

Furthermore, the level of margin is dependent on periods of their redemption. In consequence, the longer the term is the higher the margin is calculated whereas the zero-coupon municipal bonds are sold at an original issue discount, with the full value, including accrued interest that is paid in the moment of their maturity.

Considering the maturity of municipal bonds, they can be divided also into short- (up to 1 year), medium-(1−5 years) and long-term (over 5 years) securities. The first ones are especially aimed at financing the budget deficit, but the others are for investment purposes. The experience of the Catalyst market (transaction platform of the Warsaw Stock Exchange and BondSpot) shows that between 2009 and 2012 the average term of the maturity of municipal bonds floating was 7.2 years [*Raport*... 2012, p. 36].

Moreover, according to the criterion of their security, there are three types of municipal bonds, such as: secured, partly secured or completely unsecured. In Poland the legal statute of local governments as units of the public sector is a sufficient guarantee for the investors in the field of repayments of these assets. As a result, the issues are unsecured there [Huczek 2010, p. 10].

4. The financial functions of municipal bonds in local governments in Poland and their determinants

There are two main financial functions of the municipal bonds, i.e. a debt instrument and an investment instrument (figure 1). In Poland they are primarily used as debt instruments. First and foremost municipal bonds are aimed at financing modernization or building of social and technical infrastructure. They cover capital expenditures in conditions of limited revenues in the local budgets. These securities may be used as an instrument co-financing the EU projects in the process of creating financial engineering. Because of possibilities of issuing them by commune companies they may also turn out to be useful in the process of Public-Private Partnership. Comparing to the credits they enable to increase the effectiveness of the debt management [Grecu 2008, p. 2280]. It concerns the possibilities of tailoring conditions of their emissions to investment and financial situation of the issuer.

Furthermore, municipal bonds can especially refinance credits, purchased in the periods of higher interest rates. Their issuance also enables to extend the repayment period of the debt. Thus, they may be issued in order to restructure the debt of the unit [Ostrowska 2012(a), p. B11].

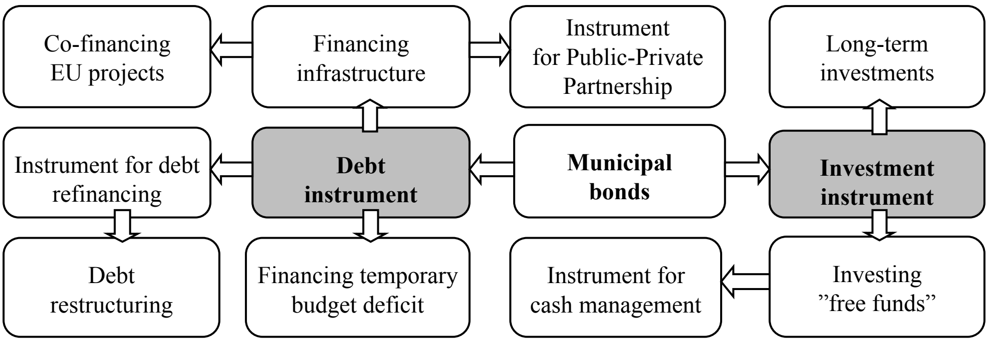

Figure 1. Financial functions of municipal bonds in local governments

Source: own study.

In Poland every local government is obliged to keep quantitative limits of the debt. In consequence, the issue of general obligation bonds cannot cause the exceeding of some financial indicators described in the public finance act. Thus, until the end of 2013 the standard overall amount of each local government debt cannot be higher than 60% of the annual total revenues as well as the standard debt service in a given year cannot exceed 15% of the total revenues of the unit [Bury, Swianiewicz 2008, p. 335]. However, after 2013 the law obliges the local governments to calculate their individual debt ratios, which are mainly based on the three year average of the share of the operating surplus in total revenues. It should be mentioned that these limitations do not include the redemption of municipal bonds for EU projects backed by the money from the European funds [*Ustawa*… 2009, Art. 243]. Furthermore, according to presently functioning public finance act, municipal bonds in Poland cannot finance current expenditures because it is forbidden to pass the budget with the deficit in its current part [*Ustawa*... 2009, Art. 242].

On the other hand municipal bonds may fulfill the role of the investment instruments, both in a short and long time perspective (figure 1). In Poland these securities can be purchased by the local governments, apart from deposits and treasury bills, in order to maximize profits of the temporary disposable cash. Thus, they may be used in the process of cash management. Above mentioned issues are mainly tied with the legal regulations of the country, financial situation in the public sector and the development of the financial market. In consequence, the financial shortages in local governments will constrain local authorities to buy these securities for investment purposes, especially for the long time perspective. Moreover, the level of liquidity of the bond market and possibilities of reselling them without losing the capital is crucial. In Poland a legislator enables to purchase municipal bonds in order to invest so called "free funds". The article 48 of the Public Finance Act of August 27, 2009 indicates that local governments cannot allocate received grants from the budget in these instruments. Thus, this statement excludes grants both from the state budget and from the other local governments. It may result in decreased interest of buying these securities in the period of less financial autonomy (lower share of own revenues in total revenues) of local governments. It should be mentioned that previous public finance act of 2005 did not envisage these limitations.

In Poland there are trials to develop the meaning of municipal bonds as investment instruments. In this field the *Bank Gospodarstwa Krajowego* (Poland's only state-owned bank) tries to play one of the leading roles. However, local authorities require their higher interest rate in comparison with deposits as well as the accessibility of the invested cash on demand. In consequence, even two-day delay of selling these securities is unacceptable by these units. That discourages local governments from buying municipal bonds as investment instruments [Cieślak-Wróblewska 2010, p. FII-FIII].

5. The role of municipal bonds in budgets of local governments in Poland

In 1995 in Poland the implementation of the act of bonds formally introduced a commune as an issuer of these securities. Before this period only few local authorities had decided to purchase the capital this way. In 2000 the alterations of this act and a new administrative division of the country expanded these possibilities into counties and voivodeships. Furthermore, they can be also issued by the cities of county status, which realize tasks of both communes and counties. Therefore between 1996 and 2000 in Poland the number of issuers of municipal bonds rose from 10 to 90 units [Łękawa 2011, p. 86-89]. As it was mentioned, they are issued by the local governments that do not possess enough revenues to finance various programs and projects. In consequence, municipal bonds have become especially popular as debt instruments amongst the cities of county status. In 2002 in Poland these units issued municipal bonds worth 401.10 mm PLN, that resulted in the 10.38% share in their capital expenditures and 1.53% share in the total expenditures. In 2011 in the cities of county status the annual value of new emissions of these securities rose to 2.78 billion PLN. There was also seen the substantial increase of the significance of municipal bonds in the budgets of these units. In 2011 in the cities of county status the annual percentage share of municipal bonds in capital expenditures and total expenditures increased to 21.28 and 4.52%. It means that they became a crucial instrument financing tasks of these local governments. This growth especially appeared between 2008 and 2011. The financial shortages of these units and the needs for restructuring the local infrastructure resulted in the higher value of new emissions of municipal bonds there. The similar alterations took place in other local governments in Poland (table 1). However, it should be mentioned that in 2011 only seven (the largest cities of county status) of 2 809 local governments in Poland accounted for the value of 43% of all issues in this sector [Ostrowska 2012(b), p. B11]. It means that the highest value of new emissions of the municipal bonds in Poland is concentrated in the largest cities of county status. In these types of local governments take place the largest emissions of municipal bonds of the commune companies. Between 2009 and 2011 one of the largest emissions of these entities were in the Municipal Company for Water and Sewage in Warsaw – 0.50 billion PLN, the Municipal Transport Company in Gdansk – 0.28 billion PLN or the Disposal Company in Gdansk – 0.27 PLN [Ostrowska 2011, p. B10].

The growing needs for the restructuring of the local infrastructure and limited revenues for this task contributed to the increase of the debt in local governments in Poland. Only between 2002 and 2011 the indebtedness ratio rose from 19.2 to 34.3% [*Sprawozdania*...]. In this period the significance of municipal bonds as debt instruments, in contrast to credits, grew in the communes and the cities of county status. The percentage share of municipal bonds in the total value of municipal bonds and credits increased: in the communes from 7.82 to 13.84%, whereas in the cities of county status from 17.21 to 37.21% (table 1). It should be mentioned that only these units gain local taxes as budget revenues, that positively determines their financial autonomy. Hence, from the perspective of investors the communes and the cities of county status may become more creditworthy in the process of purchasing their municipal bonds. Nevertheless, as a debt instrument they are popular also amongst the voivodeships. In 2011 the share of municipal bonds in the total value of municipal bonds and credits amounted to 24.41% there. In that case, they are also issued by the entities organizationally and capitally tied with the primary unit − voivodeship (e.g. the Mazovia Railways, which floated Eurobonds in 2011 worth 40 mm EUR) [Stefańska 2011, p. B5].

Table 1. The measures characterizing the significance of municipal bonds (M.B.) for local governments in Poland between 2002 and 2011

Details	2002				2005				2008				2011			
	Com	C	Co	V	Com	C	Co	V	Com	C	Co	V	Com	C	Co	V
M.B. (mm PLN)	186.25	401.10	100.48	55.30	248.76	315.10	86.06	0	433.08	212.15	113.28	93.95	1 182.38	2 780.14	175.36	406.85
M.B for EU projects in total M.B. (%)	0	0	0	0	2.99	1.55	3.72	0	1.84	0.27	0.92	0	11.44	14.59	0.66	9.99
M.B in M.B. + Credits (%)	7.82	17.29	17.44	29.95	7.78	11.36	10.64	0	11.75	5.89	13.08	8.13	13.84	37.21	11.11	24.41
M.B. in capital expenditures (%)	2.53	10.38	9.78	4.38	2.98	5.35	5.31	0	3.36	1.82	4.32	1.97	6.48	21.28	3.90	6.15
M.B. in total expenditures (%)	0.47	1.53	0.77	1.27	0.54	0.86	0.62	0	0.69	0.41	0.63	0.72	1.48	4.52	0.73	2.49

* - Com – communes, C – cities of county status, Co – counties, V – voivodships

Source: own study based on: [*Sprawozdania*...].

As far as the significance of municipal bonds for EU projects is considered, in 2011 there was seen their most important role in cities of county status. They could be used in order to finance own financial contribution into the EU projects or non-reimbursable costs of them. In 2011 a crucial share of municipal bonds for these projects also appeared in the communes and voivodeships (table 1).

The rising role of municipal bonds for local governments confirms the fact that between 2001 and 2009 the number of their issues increased from 149 to 415 units [Łękawa 2011, p. 89]. Moreover, between 1997 and 2012 in Poland the total valuation of the municipal bond market (with the maturity of this instrument over 365 days) surged from 296.9 mm PLN to 15.6 billion PLN [*Podsumowanie*... 2013, p. 1; *Rynek*... 2000, p. 3]. As a result, local governments had to allocate more capital for their redemption. Only in 2011 they spent 1.1 billion PLN (the share of 0.62% in total revenues) for this purpose in comparison to 125.8 million PLN (the share of 0.16% in total revenues) in 2002.

On the other hand, in Poland municipal bonds are not popular as investment instruments. Financial shortages in this sector and the necessity to remain financial liquidity induce these units to invest cash into deposits. For example: in 2011 in Poland in local governments the total value of all securities amounted only to 0.55 billion PLN in comparison to 15 billion PLN of the cash and deposits (mainly until 1 year). This situation was also determined by the mentioned legal constraints concerning the definition of "the free funds", which may be invested by local authorities.

6. Conclusions

Summarizing the above considerations, there is seen the successive growth of the role of municipal bonds for local governments in Poland. These securities are mainly used as a debt instrument, especially by the cities of county status, where the highest value of their emissions concentrates. The highest values of issues of municipal bonds by commune companies are also in the largest cities of Poland Moreover, the most dynamic increase of the significance of analysing securities has been seen in the budgets of the cities of county status.

In each tier of local government in Poland municipal bonds are mainly issued in order to cover the capital expenditure. In some cases their emissions are aimed at the repayment of the existing credits. One of the crucial advantages of municipal bonds is the possibility of floating them with the long term of maturity. In consequence, they do not burden the budget of a unit in the field of high annual repayments. That is why they are also used as the instruments for debt restructuring. However, it can be seen in Poland that during the past decade there was a rise in the annual sum of money for their redemption. It was also tied with the use of municipal bonds in the process of financial engineering of EU projects.

In consequence, along with the appearance of the financial shortages in the public sector, it may influence the growth of the financial risk in local governments in Poland. On the other hand, the legal and financial limitations as well as the necessity of keeping the proper level of the indebtedness ratios decrease that concern. These regulations also restrain local authorities from issuing municipal bonds in order to finance current expenditures. Moreover, due to their strong ties with the financial engineering of the EU project, the decrease of the financial assistance from the European Union may also determine the lower level of issuances of municipal bonds in Poland. In consequence, their current level of market valuation should not negatively influence the financial stability of the local government sector.

Nevertheless, they could be more applied as an investment instrument. However, these aspects are connected with a lot of legal, economic and financial issues of the economy. Therefore, in Poland the growth of the significance of this function of municipal bonds is not expected in the near future.

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ZNACZENIE OBLIGACJI KOMUNALNYCH DLA JEDNOSTEK SAMORZĄDU TERYTORIALNEGO W POLSCE

Streszczenie: Celem artykułu jest scharakteryzowanie znaczenia obligacji komunalnych w procesie zarządzania finansami przez jednostki samorządu terytorialnego w Polsce. Omówiono istotę tych papierów wartościowych oraz ich rodzaje wykorzystywane w Polsce po 1989 roku. Scharakteryzowano także finansowe funkcje obligacji komunalnych oraz ich główne uwarunkowania w zakresie zaciągania długu oraz lokowania wolnych środków. W rezultacie tych rozważań autor przedstawił podstawowe mierniki, które określają rolę tych papierów dłużnych w budżetach poszczególnych szczebli samorządu terytorialnego w Polsce.

Słowa kluczowe: samorząd terytorialny, obligacje komunalne, zarządzanie finansami.