

Developments in the Financial Situation in the Selected Town for 2009 - 2014

RADOSLAV BAJUS, LENKA HUDÁKOVÁ STAŠOVÁ

Faculty of Economics, Technical University in Košice

Němcovej 32, 040 01 Košice

Slovak Republic

radoslav.bajus@tuke.sk, lenka.stasova@tuke.sk

Abstract

The paper evaluates the financial situation in the selected town for the 2009-2014 period. The selected town for analysis is the town of Sečovce, situated in Eastern Slovakia. In order to achieve the stated goal, partial analysis of the budget of regular income and expenditure, as well as analysis of the budget for capital income and expenditure was carried out. The next part is analysis of the budget's development in the monitored period divided into regular, capital, total budget (surplus/deficit). The paper also evaluates the financial health of the town during the entire period. At the end of the paper there are proposals for balancing the deficit and dividing the budget's surplus.

Key words: income, expenditure, financial situation, budget surplus, budget deficit

JEL Classification: R1, R5

1 Introduction

The base for the town's financial management is the town's programme budget which is set for three years. Preparation and approval of the budget, as well as managing the town's financial means in compliance with the town's approved budget follows legislation valid in the Slovak Republic and the town's generally binding legal regulations. A budget prepared in a programme structure is a budget which allocates budgetary expenditure into individual programmes and its parts. The programme budget focuses upon presenting planned and achieved outputs and results. The budget is duly prepared in compliance with budgetary classifications stated by the Ministry of Finance of the Slovak Republic. It follows a binding budgetary harmonogram approved by the Town Mayor (Medved' et. al, 2011). The Head of the Town Hall is responsible for preparing the budgetary harmonogram, its annual updating and publishing on the town's official website. Individual bodies of the town's self-government as well as bodies of town representatives participate in preparing the budget. Committees of town representatives collate requirements related to the town's budget and changes thereto from inhabitants of the town, legal and physical entities as well as from the town's employees, they evaluate the requirements mainly in terms of their contribution to the town and its development, protection and creation of the environment and publicly beneficial services, recommend that the town council includes the selected priorities in the town budget which arise from evaluation of the requirements, and propose conceptual solutions to serious issues in the town. The town council discusses the proposed budget or changes thereto, prepared in accordance with the requirements of committees of town representatives. The Town Mayor manages the budget process. The town representatives approve the town budget for the appropriate budgetary years including amendments and changes thereto, and they

approve the use of the reserve fund in compliance with the Act on municipalities as amended. Majority consent by the representatives present is necessary to approve the programme budget (Act of the National Council of the Slovak Republic No. 523/2004 coll. on the budgetary rules of public administration).

The **aim of the paper** is to evaluate the selected town's financial situation in 2009-2014 using partial analyses of the development of the income and expenditure components of the budget and to provide conclusions and proposals. The analysed town is the town of Sečovce which lies in Eastern Slovakia. It is considered to be quite a small town with about 8,000 inhabitants. The paper used **methods** of analysis, synthesis and comparison. The **material** for the analysis is data provided by the town of Sečovce, supplemented by our own calculations.

The town budget contains income and expenditure related to the activities of the self-governing town, financial connections to the state budget and financial connections to legal and physical entities. Income into the town's budget includes a proportion of state administration taxes, income from local taxes and local fees, non-tax income from the town's activities and property, grants from the state budget in compliance with the Act on the state budget for the appropriate budget year and grants from state funds, European Union funds and other means from abroad provided for a particular purpose, gifts and income from voluntary collections in favour of the town, sanctions for violating budgetary discipline awarded by the town, income from town means and other income stated by special regulations. In order to fulfil its tasks, the town may also use collective means, returnable sources of finance and means from off-budget funds. Grants from the state budget in accordance with the Act on the state budget for the appropriate budget year are provided to the town for its self-governing functions and activities transferred from state administration. Expenditure from the town budget includes obligations binding the town by duties stated by law, expenditure for carrying out self-governing functions and for the activities of budgetary organisations and subsidised organisations established by the town, expenditure for activities transferred from state administration, expenditure related to administration, maintenance and development of the town's property and property designated for fulfilling tasks, obligations accepted within cooperation with other villages or municipalities or possibly with other subjects in order to fulfil tasks within their agency including expenditure for mutual activity, expenditure arising from international contracts and treaties on international cooperation, payment of interest on received loans, expenditure for the emission of bonds and payment of interest therefrom, and other expenditure stated in special regulations. The town's budget is divided into functional and economic classification depending upon budgetary classification.

2 Developments in the Financial Situation

The overall financial management of the town, and mainly its extent, is influenced by the size of the town, the number of inhabitants, the nature and level of development of the local economy and other factors. (Wildmanová et. al, 2001). Apart from financial management, the town has the right to own and manage property. This management is addressed in legislation. A link between property management and financial management is evident; however, in terms of economic management, financial flow management (income and expenditure) is more prominent since it influences the property of the given town.

As a basic tool of financial management, the town budget is prepared in two circuits consisting of income and expenditure sections:

- **regular budget:**
 - regular expenditure is financed from regular income,
 - the budget must be balanced or in surplus,
 - a possible income surplus exceeding expenditure can be transferred to capital.
- **capital budget:** sources for capital expenditure are capital income, funds and foreign sources.

The budget also includes financial operations for transfers from the town's financial funds and financial operations for returnable sources of financing (loans) and their repayment. Financial operations are not part of the town's income and expenditure. (Pilný, 2008)

2.1 Implementation of regular income in the budget

Sečovce's regular income is created by tax income, non-tax income, grants and transfers. The most important component of tax income is income tax paid to the local self-government. Non-tax income mainly includes income from property ownership, i.e. income from rented buildings, space and objects. The most significant item from accepted regular grants and transfers is a transfer of powers in the education system. The amount of such income in such structuring is shown on Table 1.

Tab. 1 Meeting the budget of regular income (in € thousands)

Regular income	2009	2010	2010/2009	2011	2011/2010	2012	2012/2011
Tax income	2553	2189	0.8574226	2401	1.09684788	2517	1.0483132
Income tax from physical entities	2319	1950	0.8408797	2123	1.08871795	2265	1.06688648
Property tax	125	117	0.936	129	1.1025641	116	0.89922481
Tax for specific services	109	122	1.1192661	149	1.22131148	136	0.91275168
Non-tax income	603	598	0.9917081	654	1.09364548	756	1.1559633
Income from ownership	440	460	1.0454545	482	1.04782609	559	1.15975104
Administration fees	59	58	0.9830508	61	1.05172414	49	0.80327869
Fines, penalties and other sanctions	16	0	0	1	/	0	0
Fees and payments from non-industrial and random sales and services	85	55	0.6470588	60	1.09090909	69	1.15
Income from deposits	1	1	1	9	9	0	0
Other income	2	24	12	41	1.70833333	79	1.92682927
Grants and transfers	1956	2001	1.0230061	1973	0.986007	1833	0.92904207
Income from grants	0	1	/	65	65	34	0.52307692
Transfers within public administration	1956	2000	1.0224949	1908	0.954	1799	0.94287212
Total	5112	4788	0.9366197	5028	1.05012531	5106	1.01551313

Source: own processing based on data provided by the town of Sečovce

Regular income	2013	2013/2012	2014 (proposal)	absolute increment 2013-2009	growth index 2013/2009
Tax income	2567	1.0198649	2553	14	1.00548374
Income tax from physical entities	2265	1	2280	-54	0.9767141
Property tax	159	1.3706897	147	34	1.272
Tax for specific services	143	1.0514706	126	34	1.31192661
Non-tax income	613	0.8108466	586	10	1.01658375
Income from ownership	490	0.8765653	480	50	1.11363636
Administration fees	34	0.6938776	35	-25	0.57627119
Fines, penalties and other sanctions	0	/	0	-16	0
Fees and payments from non-industrial and random sales and services	64	0.9275362	55	-21	0.75294118
Income from deposits	0	/	0	-1	0
Other income	25	0.3164557	16	23	12.5
Grants and transfers	2003	1.0927441	1875	47	1.02402863
Income from grants	42	1.2352941	0	42	/
Transfers within public administration	1961	1.09005	1875	5	1.00255624
Total	5183	1.0150803	5014	71	1.01388889

Source: own processing based on data provided by the town of Sečovce

In all the monitored years, tax income remained steady and the highest tax income was in 2013 in the amount of €2,567,000. In comparison with the border years of the monitored period, growth was just 0.5%. Income tax from physical entities contributed most to the total income from taxes.

Non-tax income was also steady in the monitored period and the highest was in 2012 when it achieved €756,000. During the monitored period, its overall change was 1% growth. The most significant proportion of non-tax income was income from ownership which included income from rented land, rented buildings, space and objects. This income grew slightly from year to year and growth was 11% for the whole period.

Income from grants was highest in 2011 with the sum of €65,000. Income from transfers was highest in 2013 and by comparing years, we ascertained that this income is steady. It is mainly formed by transfers from the state budget (transfers for elections, for transferring powers in education, for child allowance, social benefits, catering and scholarships, for the registrar, Office of Education, Building Office, etc.), and partially by transfers from the state special-purpose fund.

2.2 Funds withdrawn for regular expenditure

Regular expenditure is mainly budgetary expenditure for wages and salaries, services, materials designed for consumption, as well as payments for durable goods. It further includes budgetary expenditure for other legal and physical entities. The amount of Sečovce's regular income for the monitored period of 2009-2014 is stated in Table 2.

Tab. 2 Funds withdrawn for regular expenditure (in €thousand)

Regular expenditure	2009	2010	2010/2009	2011	2011/2010	2012	2012/2011
Expenditure of public administration (town)	960	921	0.959375	959	1.0412595	949	0.9895725
Road transport	7	17	2.4285714	9	0.5294118	28	3.1111111
Waste handling	269	370	1.3754647	397	1.072973	346	0.8715365
Public lighting and public facilities	212	319	1.504717	355	1.1128527	371	1.0450704
Recreation and sports services	13	18	1.3846154	23	1.2777778	19	0.826087
Cultural services	108	105	0.9722222	145	1.3809524	82	0.5655172
Education	247	233	0.9433198	250	1.0729614	412	1.648
Social services	256	302	1.1796875	387	1.281457	328	0.8475452
Total	2072	2285	1.1027992	2525	1.1050328	2535	1.0039604

Regular expenditure	2013	2013/2012	2014 (proposal)	absolute increment 2013-2009	growth index 2013/2009
Expenditure of public administration (town)	1042	1.0979979	1156	82	1.0854167
Road transport	61	2.1785714	6	54	8.7142857
Waste handling	249	0.7196532	246	-20	0.9256506
Public lighting and public facilities	388	1.0458221	304	176	1.8301887
Recreation and sports services	20	1.0526316	15	7	1.5384615
Cultural services	78	0.9512195	104	-30	0.7222222
Education	384	0.9320388	416	137	1.5546559
Social services	328	1	334	72	1.28125
Total	2550	1.0059172	2581	478	1.230695

Source: own processing based on data provided by the town of Sečovce

The greatest proportion of total regular expenditure in the monitored period was the town's expenses. Since 2009 they were decreasing slightly but in 2013 they increased by 9.7% in comparison with the previous year. They represented circa 40% of total regular expenditure. Public administration (town) expenditure mainly includes expenditure for salaries and deductions, travel expenses, electricity and gas, water supply and sewerage, post and telecommunications services, representation costs, fuel, bonuses for town representatives, building maintenance, technical services, fire protection, etc. Other regular expenditure mainly includes expenses for waste handling, public lighting and public facilities, education and social services. Within the monitored period, the most significant increase in expenses was in public lighting and public facilities which increased by 83% when comparing the border years. This item also includes expenses related to the rental of the town's residential and non-residential space, i.e. electricity, gas, water and sewerage, general materials and building maintenance. Expenditure for education includes expenses for pre-schooling and primary schools. Expenditure for social services includes expenses for salaries and deduction for carers, expenses for the pensioners' club, contributions towards catering for pensioners and repeated social benefits.

2.3 Implementation of capital income

A preview of the capital income of Sečovce is shown on Table 3.

Tab. 3 Implementation of capital income (in €thousand)

Capital income	2009	2010	2010/2009	2011	2011/2010	2012	2012/2011
Income from the sale of capital assets	22	20	0.9090909	37	1.85	97	2.6216216
Income from the sale of land and intangible assets	5	7	1.4	41	5.8571429	4	0.097561
Grants	0	0	/	1149	/	271	0.2358573
Transfers within public administration	0	400	/	157	0.3925	35	0.2229299
Total	27	427	15.814815	1384	3.2412178	407	0.2940751

Capital income	2013	2013/2012	2014 (proposal)	absolute increment 2013-2009	growth index 2013/2009
Income from the sale of capital assets	265	2.7319588	31	243	12.045455
Income from the sale of land and intangible assets	35	8.75	63	30	7
Grants	1759	6.4907749	804	1759	/
Transfers within public administration	217	6.2	94	217	/
Total	2276	5.5921376	992	2249	84.296296

Source: own processing based on data provided by the town of Sečovce

From all capital income, the largest item in 2013 and 2011 was grants from EU means and the state budget and a transfer from the Cohesion Fund, which Sečovce received for implementation of their investment targets. These were mainly projects for reconstructing a primary school and for building a drainage system in 2013, and in 2011 for a multi-functional sports ground and for completing the building of residential homes.

Income from the sale of capital assets was highest in 2013 in the amount of €265,000, which was created due to the sale of a concrete plant and crushing plant.

2.4 Funds withdrawn for capital expenditure

Capital expenditure is mainly budgetary expenses for procurement and valuation of tangible and intangible assets, expenses for creating material reserves as well as contributions and subsidies for other legal and physical entities for the stated purposes in compliance with the Act on the state budget for the appropriate budget year. The development of the use of capital funds in Sečovce is shown on Table 4.

Tab. 4 Funds withdrawn for capital expenditure (in €thousand)

Capital expenditure	2009	2010	2010/2009	2011	2011/2010	2012	2012/2011
Expenditure of public administration (town)	0	16	/	7	0.4375	28	4
Road transport	216	66	0.3055556	68	1.03030303	382	5.6176471
Waste handling	4	14	3.5	1005	71.78571429	372	0.3701493
Public lighting and public facilities	116	264	2.2758621	0	0	521	/
Recreation and sports services	0	0	/	0	/	0	/
Cultural services	0	0	/	7	/	0	0

Education	95	272	2.8631579	602	2.213235294	512	0.8504983
Social services	0	12	/	0	0	28	/
Total	431	644	1.4941995	1689	2.622670807	1843	1.0911782

Capital expenditure	2013	2013/2012	2014 (proposal)	absolute increment 2013-2009	growth index 2013/2009
Expenditure of public administration (town)	10	0.3571429	0	10	/
Road transport	943	2.4685864	0	727	4.365740741
Waste handling	3	0.0080645	0	-1	0.75
Public lighting and public facilities	149	0.2859885	733	33	1.284482759
Recreation and sports services	0	/	0	0	/
Cultural services	8	/	0	8	/
Education	0	0	0	-95	0
Social services	0	0	0	0	/
Total	1113	0.6039067	733	682	2.582366589

Source: own processing based on data provided by the town of Sečovce

The most important item of capital expenditure is road transport which, in 2013, reached the highest level which was €943,000. In that year, the purchase of bus stops, repairs to pavements and reconstruction of the bell tower took place. In 2011, the balance was paid for a crossing with traffic lights. Another important item is public lighting and public facilities. In 2012, this item included expenses for project documentation for changing the route of the gas pipeline and for technical improvements to the bus station. Expenditure for public lighting and public facilities in 2010 were expenses for project and budget documentation for garages and for the reconstruction of the central boiler room.

2.5 Income and expenditure financial operations

Income operations are understood to be accepted loans, returnable financial aid, loan and returnable financial aid instalments, income from the sales of property holdings and the remains of funds from the previous budgetary year. Expenditure operations represent loans, returnable financial aid, instalments on received loans and returnable financial aid, and expenses for procuring property holdings. The development of income and expenditure for financial operations is shown on Table 5.

Tab. 5 Income and expenditure financial operations (in €thousand)

Item	2009	2010	2010/2009	2011	2011/2010	2012	2012/2011
Income operations	135	428	3.1703704	911	2.1285047	1594	1.7497256
Expenditure operations	134	125	0.9328358	601	4.808	224	0.3727121

Item	2013	2013/2012	2014 (proposal)	absolute increment 2013-2009	growth index 2013/2009
Income operations	180	0.1129235	837	45	1.3333333
Expenditure operations	1413	6.3080357	1097	1279	10.544776

Source: own processing based on data provided by the town of Sečovce

Income operations were highest in 2012 at €1,594,000 which included a loan from the State Housing Development Fund and the transfer of means from the reserve fund. In 2011, the town took out a long term loan.

Expenditure operations were highest in 2013 and this item includes instalments for the principle on a personal vehicle, a haulage vehicle and instalments on the principles of loans.

2.6 A preview of budget implementation

In compliance with the Act on budgetary rules of local self-governments, the result of budgetary management (surplus or deficit) is calculated as the difference between income from regular and capital budget and expenditure from the regular and capital budget of the town including the income and expenditure of budgetary organisations. Income and expenditure operations do not influence the town's budget surplus and deficit (Table 6).

Tab. 6 Overall preview of budget implementation (in €thousand)

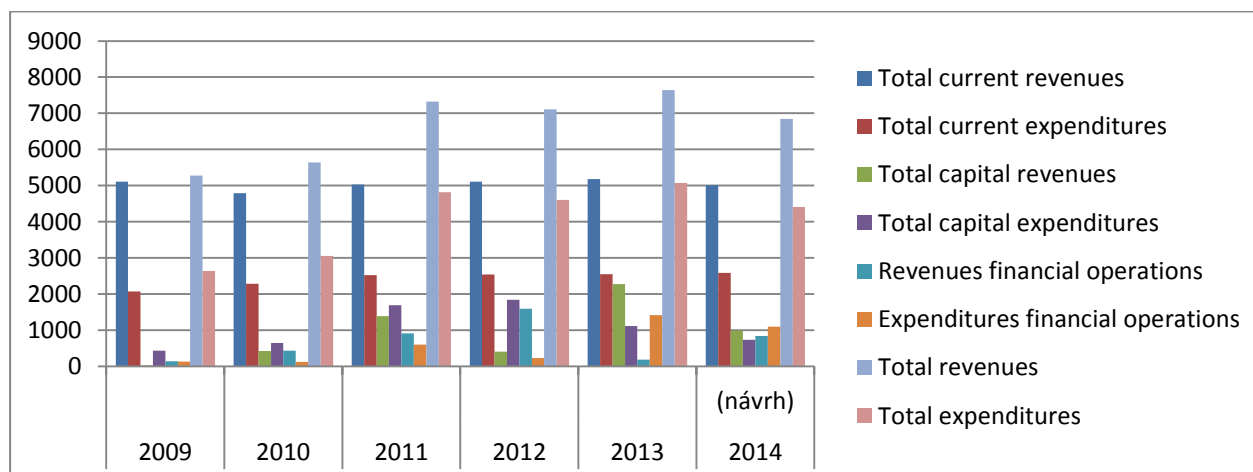
Item	2009	2010	2010/2009	2011	2011/2010	2012	2012/2011
Total regular income	5112	4788	0.9366197	5028	1.0501253	5106	1.0155131
Total regular expenditure	2072	2285	1.1027992	2525	1.1050328	2535	1.0039604
Surplus/deficit of the regular budget	3040	2503	0.8233553	2503	1	2571	1.0271674
Total capital income	27	427	15.814815	1384	3.2412178	407	0.2940751
Total capital expenditure	431	644	1.4941995	1689	2.6226708	1843	1.0911782
Surplus/deficit of the capital budget	-404	-217	0.5371287	-305	1.40553	-1436	4.7081967
Income operations	135	428	3.1703704	911	2.1285047	1594	1.7497256
Expenditure operations	134	125	0.9328358	601	4.808	224	0.3727121
Surplus/deficit from financial operations	1	303	303	310	1.0231023	1370	4.4193548
Total income	5274	5643	1.0699659	7323	1.297714	7107	0.9705039
Total expenditure	2637	3054	1.1581342	4815	1.5766208	4602	0.9557632
Surplus/deficit of the overall budget (including financial operations)	2637	2589	0.9817975	2508	0.9687138	2505	0.9988038
Own income of budgetary organisations	74	73	0.9864865	88	1.2054795	168	1.9090909
Expenditure of budgetary organisations	2281	2361	1.0350723	2377	1.0067768	2622	1.1030711
Result of budget management	429	-2	-0.004662	-91	45.5	-1319	14.494505

Item	2013	2013/2012	2014 (proposal)	absolute increment 2013-2009	growth index 2013/2009
Total regular income	5183	1.0150803	5014	71	1.0138889
Total regular expenditure	2550	1.0059172	2581	478	1.230695
Surplus/deficit of the regular budget	2633	1.0241151	2433	-407	0.8661184
Total capital income	2276	5.5921376	992	2249	84.296296
Total capital expenditure	1113	0.6039067	733	682	2.5823666
Surplus/deficit of the capital budget	1163	-0.8098886	259	1567	-2.8787129

Income operations	180	0.1129235	837	45	1.3333333
Expenditure operations	1413	6.3080357	1097	1279	10.544776
Surplus/deficit from financial operations	-1233	-0.9	-260	-1234	-1233
Total income	7639	1.0748558	6843	2365	1.4484262
Total expenditure	5076	1.1029987	4411	2439	1.9249147
Surplus/deficit of the overall budget (including financial operations)	2563	1.0231537	2432	-74	0.9719378
Own income of budgetary organisations	195	1.1607143	175	121	2.6351351
Expenditure of budgetary organisations	2622	1	2511	341	1.1494958
Result of budget management	1369	-1.0379075	356	940	3.1911422

Source: own processing based on data provided by the town of Sečovce

The result of the regular budget for the entire monitored period is positive. It reached its highest value in 2009 which was €3,040,000. The result of the capital budget from 2009 to 2012 was negative and has been positive since 2013. Sečovce's total budget including its budgetary organisations (primary schools, nurseries, primary school of art, recreation centre) was in surplus in 2009, 2013 and 2014 and in deficit in 2010, 2011 and 2012. The development of the economy of Sečovce is shown on Graph 1.



Graph 1 Deficit/surplus budget of the town Sečovce including town budgetary organisations

Source: prepared by authors

3 Evaluation of the Financial Health of the Town Sečovce

The financial health of the town speaks volumes about the extent to which management is sustainable and whether economy causes or doesn't causes problems in the particular town. Financial health is a number between 0 (the worst) to 6 (the best), independent of the year and is calculated by combining the five selected indicators of financial stability: total debt, debt service, obligations outstanding 60 days or more overdue, immediate liquidity and basic balance.

Score for a "basic balance" within the financial health is calculated in two steps. The first step is calculated as a weighted average of the basic balance for the latest available year and the

three years that preceded it, with weights gradually 4, 3, 2 and 1. If there is a score for any of these years available, the year is not taken into account. The second step is for the average value calculated base balance its score in the range 0 to 6, according to the methodology for calculating the score indicator of financial stability basic balance. The score for "debt service" is also calculated in the same way.

Score for "total debt" in the financial health indicator score is equal to the financial stability of total debt for the latest year available.

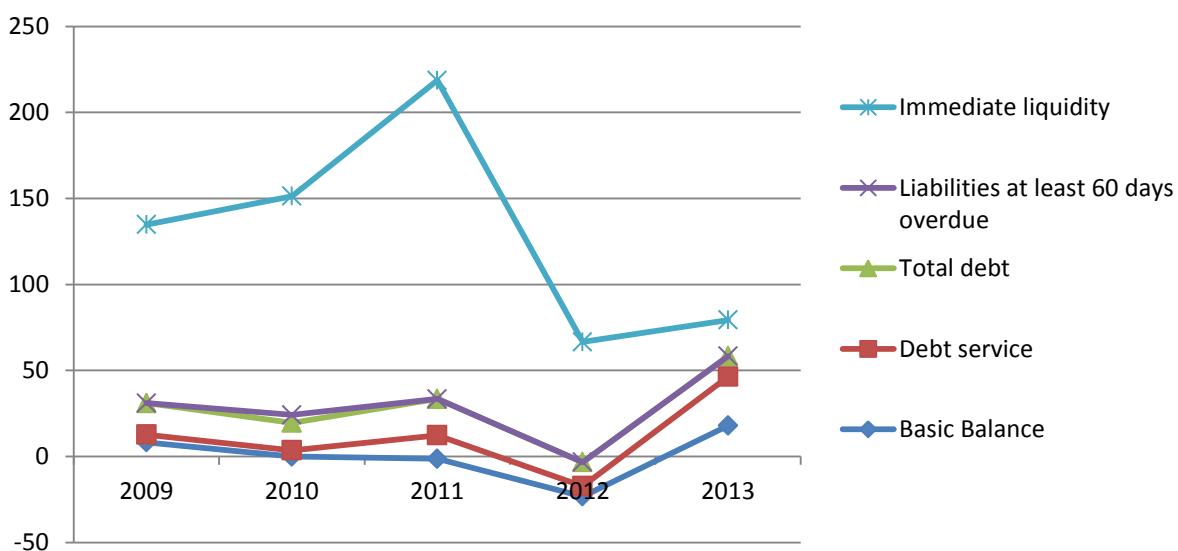
Score for "obligations at least 60 days past due" within the financial health is calculated as a weighted average score indicator of financial stability. Commitments at least 60 days after the due date for the latest available year and the three years that preceded it, with weights gradually 4, 3, 2 and 1. If there is a score for none of these years available, the year is not taken into account. The score for "immediate liquidity" is also calculated in the same way.

The main indicators of the financial health of the town Sečovce are shown in Table 7 and Graph 2.

Tab. 7 Key indicators of the financial health of the town Sečovce for 2009-2013 in %

Key Indicators	2009	Score 2009	2010	Score 2010	2011	Score 2011	2012	Score 2012	2013	Score 2013
Basic Balance	8,21	1,5	-0,07	2,3	-1,4	2,8	-23,22	1,2	17,88	3
Debt service	4,51	5,4	3,66	5,5	13,73	5	5,91	5,1	28,46	4
Total debt	18,26	5,1	15,98	5,2	21,09	4,9	13,98	5,1	11,91	5,4
Liabilities at least 60 days overdue	-	-	4,57	0	0	3,4	0	4,7	0	5,4
Immediate liquidity	103,82	4,3	127,19	4,1	185,17	4,6	69,84	3,6	21,1	2,4
Overall financial health	4,3 - good		3,7 - sufficient		4,3 - good		4,1 - good		4,3 - good	

Source: prepared by author in agreement with www.obce.ineko.sk



Graph 2 Evolution of the main indicators of the financial health of the town Sečovce in %

Source: prepared by authors

The financial health of the town Sečovce for 2009 should be assessed in all indicators of a positive value, the indicator Commitments at least 60 days after the due date was not published. The overall financial health in 2009 is rated as good with a score of 4.3. In 2010, all indicators were evaluated as positive except for the Basic balance. This year, town Sečovce reached the worst score overall of financial health - 3.7 - sufficient. The financial health of the town Sečovce improved by certain measures in 2011, especially in the immediate liquidity indicator. Overall financial health again reached a value of 2009 - 4.3. In the following years, the financial health of the town was evaluated at about the same level, rated as good.

4 Conclusions and Proposals for Financial Settlement

Budgetary means may only be used by the end of the budget year and only for those purposes for which they were designated by the town's budget. A surplus of Sečovce's budget is carried forward at the end of the year. It is the source of the reserve fund and the off-budget funds of the town. The town may use it for financing investment activities approved by the authority, for financing regular and capital projects, for refunding capital projects from EU funds, for creating funds, for reconstructing roads and pavements and for exceptional expenses in the winter period. A possible deficit of the town's economy shall mainly be settled from the reserve fund, from other financial funds, from the regular annual budget and from returnable sources of financing. When discussing the closing statement, the town representatives shall decide on the use of a budget surplus and on the method of repaying a deficit.

If it is necessary to make payments during the year which are not listed in the budget chapter, payment can be made by changing the town's budget. A change to the town's budget and the use of off-budget financial funds is decided by the town representatives. Within the scope determined by the town representatives, changes to the budget may be carried out by the Town Mayor. The town arranges its economic management and, at the same time, settles its financial relationships with established budgetary organisations, established legal and physical entities - entrepreneurs - and with legal entities to whom it provided financial means from its budget, and the town also settles financial obligations to the state budget, state funds, the budgets of other towns and the municipality's budget.

The proposal for the town's closing statement is discussed by the town representatives within six months from the end of the budget year. The closing statement contains data on implementing budgetary income and expenditure in accordance with the budgetary classification, including the creation and use of means from financial funds. The closing statement also includes a balance of assets and liabilities, a preview of the status and development of debts, a preview of provided guarantees depending upon individual recipients, data on expenditure and income from entrepreneurial activities and data on the economic management of the town's subsidised organisations. An evaluation report forms and appendix to the closing statement.

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