

MANAGING STATE BUDGET AVAILABLE CASH RESOURCES: CASE STUDY OF POLAND

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Abstract

The aim of the paper is to review how free funds (available cash resources) are managed in the Polish state budget, to review the solutions used at the national and local levels in other countries and assess the quality of management in Polish conditions. Analysis of the budget available cash resources covered the last twelve years and included both periods of economic growth as well as crisis years. Methodology of the research included financial analysis of state budget revenues, expenditure, debt income and debt repayment expenses, as well as public debt statistics and ear-marked funds data. The results obtained during the study provide for the formulation of a negative opinion regarding the management of available funds in the state budget. Based on the research results, the authors prepared a number of recommendations, the implementation of which will increase the effectiveness of public funds management.

JEL classification: E52, E58, E60

Keywords: State Budget, Cash Resources, Public Finance, Countercyclical Actions

Received: 31.10.2024

Accepted: 07.05.2025

Cite this:

Misiąg, W. & Misiąg, J. (2025). Managing state budget available cash resources: case study of Poland. Financial Internet Quarterly 21(4), pp. 68-83.

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INTRODUCTION

The aim of this paper is to analyse and assess the management of free funds (available cash resources) by the Polish State Treasury during the years 2010-2022, incorporating data from 2023 where available. Currently, there is no universally accepted definition of 'free funds'. For the purposes of this paper, free funds will refer to cash resources readily available to the State Treasury or entities within the public finance sector (including those without legal personality). These funds include cash holdings, bank account balances, and bank deposits.

Maintaining financial liquidity and ensuring the implementation of public tasks during a sudden collapse in public revenues is a critical responsibility for state and local government administrations. To address such situations, free budgetary funds are accumulated through two primary methods: budget surpluses or debt mechanisms such as loans, credits, and bonds. The first method necessitates political restraint and avoiding populist spending during periods of economic prosperity. In contrast, the second method leverages favourable economic conditions to secure financial resources, albeit at the cost of future liabilities.

However, the recent situation in Poland deviates from these theoretical approaches. Despite the deteriorating economic environment in recent years, authorities opted to build substantial financial reserves. Given the persistent budget deficit, the only viable method for creating these reserves was through the issuance of treasury bonds. This strategy has led to a paradoxical outcome: amid high interest rates, costly borrowing, and a challenging economic climate, public debt has significantly increased to maintain or expand free fund reserves. Unfortunately, these reserves have been continuously losing value due to high inflation.

LITERATURE REVIEW

The topic of free budget funds is often discussed in the literature; however, due to their specificity, available studies are most often written by institutions managing or controlling public finances (ministries of finance, national audit offices) or international organizations. Some of the available materials are published in the form of case studies and describe experiences in individual countries.

Among the Polish papers, it is worth paying attention to the approach to the issue of free funds from the perspective of debt management - due to the way free funds are created in Poland, a critical position on this issue can be found in several papers (Ciak, 2012; Borowski, 2014; Klukowski, 2016). The authors describe problems with the constantly growing public debt and the costs associated with it. Similar voices can be found in 'post-crisis' papers, especially those published be-

between 2008 and 2010, as well as current ones. A different approach can be found in foreign publications, opting for building a financial cushion in times of prosperity (Brunet et al., 2020). We can see the confrontation of two different approaches; on the one hand, a period of prosperity can be used to increase public spending based on additional revenues; but you can also use this time to build financial resources for the future. The problem with the first solution is a significant expense reduction problem. Due to their nature, limiting current expenses is a difficult process for both technical and political reasons. Such a restriction would have to come down to limiting expenditure on wages in the public sector (taking into account the regulations protecting employees in the public sector, this is not an easy solution) or limiting benefits (which, from a political point of view, is an unlikely solution). An interesting analysis of financial management and maintaining financial liquidity in selected countries in South America, North America and Europe, along with a division into the instruments used and a cost analysis of selected solutions, is presented in (Cangöz & Secunho, 2021).

Also noteworthy are the annual reports published by government agencies and audit institutions describing the liquidity and free funds management strategy. At the national level, we can find materials prepared by the relevant authorities of Slovakia (Agentura 2023), Estonia (MoF Estonia, 2018), Ireland (MoF Ireland, 2022), and also Germany (MoF Germany, 2023), where full information on available funds is provided in monthly reports on the implementation of the federal budget. There are also numerous publications presenting regulations used in the USA at the state level. Additionally, we may add a paper devoted to solutions used in Ukraine and Kazakhstan (Sytnyk et al., 2019).

In this context, the Tax Policy Center's comparison of the rules for building financial reserves in individual US states seems particularly interesting (Tax Policy Center, 2020). In almost 20 states all, or part of the budget surplus at the end of the budget year is frozen in order to be transferred to available funds (in other words, these funds are not treated as revenues of the next budget, as is the case of Poland). In another 12 states, funding is income-based or tied to economic growth. Another five states impose a minimum amount, while the rest use a combination of the above methods. The effect of diversified regulations is a very high level of diversification of financial resources. According to a report by the Pew Charitable Trusts (Maynard, 2022), free funds allow states to operate from 12 days (Illinois) to 350 days (Wyoming). In the following, we will compare these values to the current level of free funds in the Polish budget.

THE IMPORTANCE OF FREE FUNDS

We should begin with countercyclical actions. The concept of cycles can be observed on various scales: micro (spanning weeks or months), broader annual cycles, and the classical multi-year cycles. From the perspective of public finances, the uneven distribution of public revenues and expenditures necessitates the creation of financial reserves. In the context of Poland's public finances, the annual cycle reveals distinct patterns on the expenditure side, with increased expenses typically observed in the first and second quarters. The obligation to pay additional annual remuneration in the public sector, coupled with lower-than-average PIT revenues during this period, underscores the importance of maintaining adequate reserves. The chart presented later in the text illustrates the shifts in accumulated revenues and expenditures within the state budget over the course of the year.

Equally important countercyclical measures are the so-called financial cushions, or 'rainy-day funds', designed to address crises as they occur. Depending on the theoretical framework or researcher cited, the interval between crises may vary, ranging from several years to a dozen or more. As highlighted in our literature review, we identified multiple perspectives on the mechanisms for creating reserves of free funds for anti-crisis purposes.

However, business cycle activities are not the only reason why we strive to maintain adequate financial reserves. We can also treat them as a spare budget reserve for unforeseen, one-time expenses. In addition to classic budget reserves, part of which is intended for unforeseen expenses, free funds may play a similar role. A perfect example here is the situation from 2022, when in March public administration began to organize support for a large group of refugees arriving in Poland, and at the same time created an appropriate special-purpose fund.

What we need to pay special attention to when assessing the resources of free funds is the method of financing public tasks in a selected country or at a selected level of government administration. We can see this very clearly in the example of Poland. When writing about available funds at the state budget level, we ignore practically the entire health care sector, social security (pension and disability benefits) and a significant part of local public services. If it were not for the fact that the health care and social security systems were excluded from the state budget, the needs related to a safe level of free funds in crisis situations would be much greater.

The consequence of a crisis situation is usually a decline in public revenues, an increase in expenditure or both of the above. The need to finance current tasks, with limited income and the need to finance

temporary anti-crisis measures creates great risk in public finance management.

All the cycles mentioned above share a degree of unpredictability - it is impossible to determine precisely when the next crisis will occur. However, there are also certain repeatable cycles with predictable frequency and duration. The first of these is the multiannual financial framework, or the so-called financial perspectives, of the European Union. Within these seven-year programming periods, three distinct phases can be identified:

1. First phase (years 1-3): Expenditure is limited due to delays in regulatory processes and program implementation.
2. Second phase (years 4-6): Spending gradually increases.
3. Third phase (year 7 and the subsequent three years, based on the EU N+3 payment rule): The largest share of expenditure is realized.

An important principle to keep in mind is the reimbursement nature of EU funding. This means that expenditures must initially be financed by the member state, which is then reimbursed later. Over a longer timeframe, this creates a recurring need for additional financing of public expenditure during the first three years of subsequent programming periods, as payment transfers overlap between consecutive seven-year cycles. From a technical perspective, this process can be seen as 'borrowing' EU funds through upfront expenditures, which are reimbursed later. Depending on the public funds management strategy adopted, governments can either use free funds or temporarily take on debt, incurring additional costs. Notably, this issue does not apply to expenditures under the Common Agricultural Policy, where the payment schedule is closely aligned with direct payment campaigns.

The second repeatable cycle relates to elections. This cycle is most evident at the local government level, where regulations and operating conditions differ significantly from those at the state budget level. Local government cycles are primarily tied to asset-related expenditures, with notable increases in spending observed during the third and fourth years of the election term. While this pattern is partly influenced by the desire to complete investment projects before elections, it also reflects a broader investment cycle, which can sometimes result in artificially extended project timelines.

FORMS OF CREATING RESOURCES OF FREE FUNDS

The resources of free budget funds may be created in various organizational and legal forms, in particular as:

- residual funds in budget accounts,

- separately collected funds of various institutions acting in the name and on the account of the State Treasury,
- consolidated accounts of all institutions operating in the name and on the account of the State Treasury (Treasury Single Account), in some countries also including compulsory deposits of other institutions included in the general government sector.

All the above-mentioned forms are used in Poland.

FACTORS SHAPING THE RATIONAL AMOUNT OF FREE FUNDS

A separate problem is determining - preferably in the form of a clearly defined limit - the reasonable size of free funds, which is particularly important when free funds are built in conditions of a persistent budget deficit. Determining such a limit is not easy, at least due to the fact of varied (and largely subjective) risk inclination, but the amount of this limit should certainly be influenced by factors such as:

- state of the economy,
- structure of budget revenues,
- risk of sudden drops in income or significant, unplanned expenses,
- evenness of revenues and expenses,
- ease and costs of obtaining external funds.

It is also obvious that a strict definition of the acceptable amounts of free funds is an important factor increasing the transparency of public finances and strengthening parliamentary control over the way the government implements the state budget.

NUMERICAL DATA

The analysis presented below is based on a combination of referenced literature, official documents, and publications containing numerical data from the Minis-

try of Finance, Statistics Poland, and the Supreme Audit Office. However, it is important to note that official data on key figures-such as revenues, expenditures, the state budget balance, public finance sector income and expenses, and State Treasury debt-do not provide a fully accurate picture of the state's finances.

This discrepancy arises primarily from the use of various methods in official budget reporting, which aim to minimize the reported amounts of the state budget deficit and State Treasury debt. These methods include, in particular:

- transfer of part of the subsidies to the Social Insurance Fund (FUS) without including them in the expenditure of the state budget – for many years, the subsidy refunding the FUS contributions lost to open pension funds was included not in expenses, but in expenditures of the state budget, which artificially reduced both the budget deficit state, as well as the deficit of the public finance sector;
- granting 'loans' from the state budget to the Social Insurance Fund and then writing them off without including them as expenses - in this way, an amount of over PLN 47 billion was transferred to the Social Insurance Fund;
- financing of budget expenditure in the form of bonds issued by institutions outside the public finance sector subordinated to the Government (Bank Gospodarstwa Krajowego – BGK, Polish Development Fund – PDF), while both, interest financing and bond redemption were guaranteed by the State Treasury and it was clear from the beginning that the issuers' capital would not allow them to redeem the issued bonds – the State Treasury guarantee was therefore from the beginning a form of hiding budget expenses and artificially lowering the debt level.

Table 1: Public debt and State Treasury guarantees for BGK and PDF

Item	2010	2015	2019	2020	2021	2022
PLN million						
Public debt (PDP)	747.9	877.3	990.9	1,111.8	1,148.6	1,209.5
Governmental sector	692.4	805.1	907.7	1,020.7	1,055.8	1,116.1
LGU sector	53.5	72.1	83.2	91.1	92.8	93.4
Social security sector	2.0	0.1	0.1	0.1	0.0	0.0
Overall guarantees	73.2	113.2	111.4	302.9	356.3	432.8
National guarantees	25.1	31.4	11.4	198.3	243.8	270.9
Including for BGK and PDF	19.2	25.7	10.2	126.8	242.1	244.7
International guarantees	48.1	81.8	100.0	104.6	112.6	161.9
Including for BGK and PDF	31.7	49.1	73.9	76.2	87.1	133.1
PDP and guarantees for BGK and PDF	798.8	952.1	1,075.1	1,314.7	1,477.8	1,587.3
GDP = 100						
PDP	52.1	48.8	43.3	47.6	43.7	39.4
Overall guarantees	5.1	6.3	4.9	13.0	13.5	14.1
Including for BGK and PDF	3.5	4.2	3.7	8.7	12.5	12.3
PDP and guarantees for BGK and PDF	55.7	52.9	47.0	56.2	56.2	51.7

Source: Authors' own work based on Statistic Poland, Eurostat and Ministry of Finance [MF 2022a] data.

The subject of our detailed analysis will be the management of free funds collected in the State Treasury accounts in the years 2010-2022 in order to ensure the uninterrupted performance of public tasks financed within the state budget and financial plans of state earmarked funds.

Free funds of the State Treasury do not constitute a uniform resource, managed in a coordinated manner, according to clearly defined rules. The total amount of free funds consists of:

- funds on state budget accounts,
- funds in the accounts of state earmarked funds,
- funds on the foreign currency account at the National Bank of Poland, where European funds transferred to Poland are collected before they are included in the revenues of the European funds budget,
- funds reserved for the so-called non-expiring expenses, i.e. expenses that can be implemented after the end of the fiscal year.

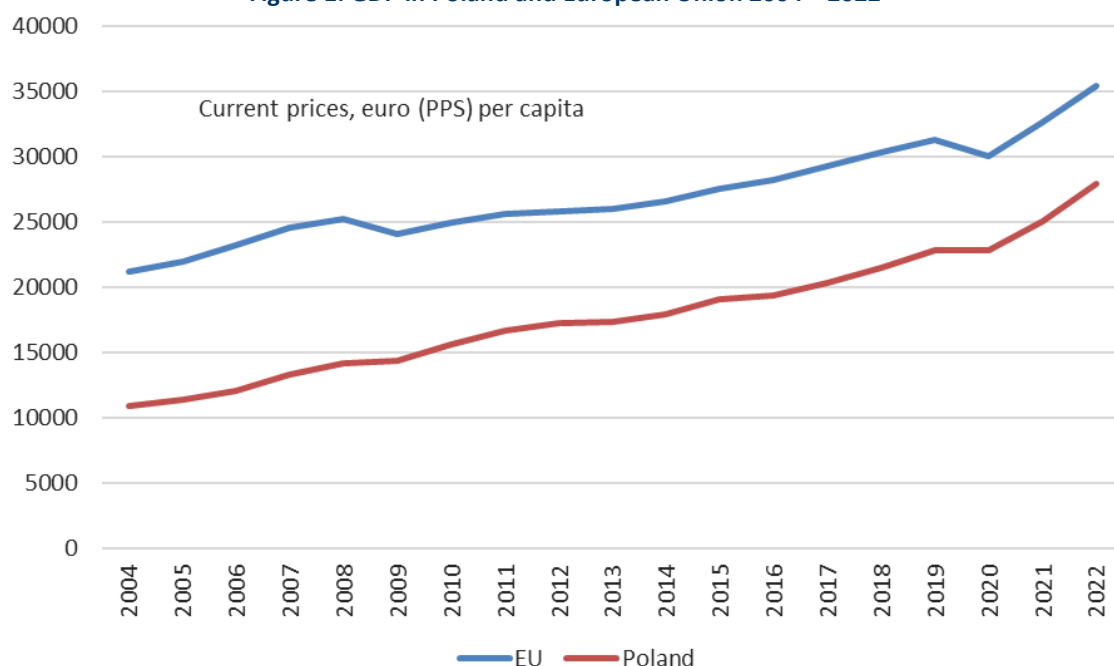
The very fact of creating a pool of free funds is, of course, fully justified. However, as we will show below, the method of managing liquidity in budget accounts raises significant questions - both in terms of the princi-

ples of creating a pool of free funds and the level of accumulated financial reserves. The most important of these objections are:

- lack of actions to reduce the state budget deficit and public debt,
- lack of formally established rules for determining the level of free budget funds,
- maintaining state earmarked funds whose income is disproportionately high in relation to their statutory tasks (expenses),
- financing the deficit of European funds budget by incurring public debt despite having sufficient funds from the EU budget,
- chaotic and ineffective economic and financial policy during the COVID-19 pandemic.

Despite unfavorable factors beyond the control of state finances (pandemic, war in Ukraine, conflicts with the EU), the Polish economy maintained a high level throughout the period under study (between 2010 and 2022, the average annual GDP growth rate was almost 3.7%, which is more than between 2000 and 2010), bringing the level of GDP per capita significantly closer to the EU average.

Figure 1: GDP in Poland and European Union 2004 – 2022



Source: Authors' own work based on Statistics Poland and Eurostat data.

Despite such rapid economic growth, in European Union terms, it was not possible to reduce the state debt during this period, and the growing income was used (especially in the years 2016-2022) to create new, permanent budget burdens, the largest of which was the establishment of the 'Family 500+' program, which cost – even before the increase in the amount of the

benefit from PLN 500 to PLN 800 – over PLN 40 billion per year.

Other, worth mentioning, also expensive, projects include:

- introduction of the so-called thirteenth and fourteenth pension,

- implementation of the government program 'Dobry start',
- temporary reductions in VAT on food products,
- introduction of PIT relief for taxpayers under 26 years of age,
- launching large infrastructure programs, some of which raise serious doubts as to their purposefulness and which have already consumed significant funds, most of them probably irretrievably lost (Those would include Solidarity Transport Hub, a power plant in Ostrołęka, the Nowy Świat canal, a ferry program and some asset related expenses by the Ministry of Defense),
- creation of the Government Fund for Local Investments (RFIL), a significant part of which was distributed according to very unclear criteria (A good summary of RFIL's activities are the frequently quoted words of the Minister of Infrastructure, A. Adamczyk: 'The courage of local government officials, commune leaders, mayors, and starosts is met with government support. It can be said that thanks to the support of the PiS government, wherever local government officials believe in the PiS government, road investments are realized').

The words spoken by J. Winiecki in 2007 proved true: "Politicians know intuitively that promising further reliefs, privileges and subsidies to subsequent groups of claimants makes these groups dependent on those who can 'coś dać', to use the 'Warsaw' accent. And flocks of such 'cósdków' then vote for those who make these promises. [...] Unfortunately, 'Cósdkaki' do not remember what the folk saying says about promises of goodies and to whom they bring joy (for a short time!)" .

We paid for the concessions granted to 'cósdków' with high inflation, and from a political point of view, investments in 'cósdków' did not turn out - as we know - to be effective (This term used by prof. Winiecki in his press article literally means 'to give something' however it is pronounced with a regional accent. It is an equivalent of the English proverb 'fine words butter no parsnips').

To assess the way in which free funds are managed, it is crucial that in the analyzed period (2010-2022) the accumulated state budget deficit amounted to approximately PLN 433.5 billion, and the accumulated budget deficit of European funds - approximately PLN 40 billion.

Table 2: Free funds on State Treasury accounts between 2010 and 2022

Item	2010	2015	2019	2020	2021	2022
PLN million						
Funds on budget accounts	9,830.4	10,289.6	19,304.0	30,321.9	63,843.6	78,337.0
Funds on earmarked funds accounts	16,149.6	20,275.8	39,603.5	90,595.9	88,349.4	64,766.4
Funds on the foreign currency accounts of the MoF in NBP	11,165.9	19,589.8	14,542.7	15,900.8	23,124.4	32,703.1
Funds for the non-expiring expenses				11,639.6	7,621.2	
Overall free funds	37,154.2	50,163.0	73,461.9	148,473.2	182,969.2	175,844.4
Average state budget daily expenditure = 1						
Funds on budget accounts	8.3	7.8	11.6	15.0	30.6	37.9
Overall free funds	31.5	37.8	44.3	67.8	84.1	84.9
GDP = 100						
Overall free funds	2.6	2.8	3.2	6.4	7.0	5.7

Source: Authors' own work based on Statistics Poland, Ministry of Finance and Supreme Audit Office data.

The table above does not include cash from the Demographic Reserve Fund (DRF), which is an entity separate from the State Treasury and is a fund stabilizing pension expenses of the Social Insurance Fund. According to the FRD plan for 2023, at the end of 2023 it

was supposed to have funds in the amount of approximately PLN 61.9 billion, including approximately PLN 50.4 billion in cash deposits. This corresponds to approximately 25% of the annual expenditure of the Social Insurance Fund on pensions.

The amount of accumulated free funds (5.7% of GDP at the end of 2022) does not differ significantly from the level of liquidity reserves maintained by other EU countries. For example:

- in Estonia, the total level of two funds of free resources - the Liquidity Fund and the Stabilization Reserve Fund was 6.6% of GDP at the end of 2022,
- in Germany, the reserves of free funds from the federal budget amounted to approximately 4.2% of GDP at the end of 2022,
- in Ireland, the maximum level of stabilization funds, excluding funds on budget accounts, was set at approximately 1.6% of GDP.

FINANCING FREE FUNDS OF THE STATE TREASURY

Each of the components of the total pool of free funds of the State Treasury listed in the table above is

created in a different way and financed from different sources.

The largest portion of the State Treasury's free funds comprises those in state budget accounts. Ideally, these funds should originate from accumulated budget surpluses. However, since 1991, the state budget has recorded a deficit each year, and other sources of free funds, such as privatization proceeds, have been minimal. Consequently, the increase in free funds within budget accounts can only result from incurring liabilities exceeding the amounts necessary to finance the state budget deficit. Data from Tables 2 and 3 indicate that free funds have grown at a rate surpassing both GDP and state budget expenditures. This trend has led to a rising proportion of free funds in relation to the State Treasury's debt.

Table 3: Share of financing State budget and European debt in public debt State Treasury debt increase

Item	2010	2015	2019	2020	2021	2022
GDP = 100						
State budget deficit	3.1	2.4	0.6	3.6	1.0	0.4
European funds budget deficit	0.7	0.2	0.0	0.1	0.0	0.0
Overall budget deficit	3.8	2.5	0.6	3.7	1.0	0.5
Increase in public debt	5.4	2.8	0.3	5.2	1.4	2.0
Increase in State Treasury debt	4.9	3.0	0.8	5.3	1.5	3.3
Share of budget deficit financing in public debt increase	70.5	90.8	207.1	71.8	71.7	22.9
Share of deficit financing in State Treasury debt increase	78.2	83.9	72.0	69.9	65.0	13.9

Source: Authors' own work based on Statistics Poland, Ministry of Finance and Supreme Audit Office data.

It should be noted that the data on the share of financing the deficit of the state budget and the budget of European funds in the increase in public debt (including the debt of the State Treasury) in 2020-2021 is misleading, because a significant part of the budget expenditure incurred in these years was not used to finance current expenditure (and therefore the deficit), but also the creation of free funds in various institutions of the government sector. We will discuss the issue of the impact of the 2020 budget on the state of free funds in more detail later in the paper.

DISPUTE BETWEEN THE SUPREME AUDIT OFFICE AND THE MINISTRY OF FINANCE

The dispute between the Supreme Audit Office (NIK) and the Ministry of Finance has been going on for over 10 years over the assessment of the expediency and economy of maintaining too high a level of free budget funds (according to the Supreme Audit Office). NIK raises two basic facts in this dispute:

- data on the implementation of the state budget for at least the last dozen or so years do not indicate a real risk of a drastic liquidity crisis that would justify maintaining such high reserves of free funds;

- in conditions of a permanent budget deficit, maintaining and expanding the amount of free funds causes significant and measurable costs resulting from the need to process the debt service.

The Ministry of Finance also has its arguments, emphasizing in particular that:

- operations related to the creation of reserves of free funds were and are performed in accordance with the law – which is not questioned by the Supreme Audit Office,
- there is no clearly defined control pattern to control the advisability of maintaining free funds at the level implemented by the Ministry of Finance, which means that NIK's assessments are actually quite subjective in nature,
- each increase in free funds reduces the likelihood of disruptions in the continuous performance of public tasks financed from the state budget.

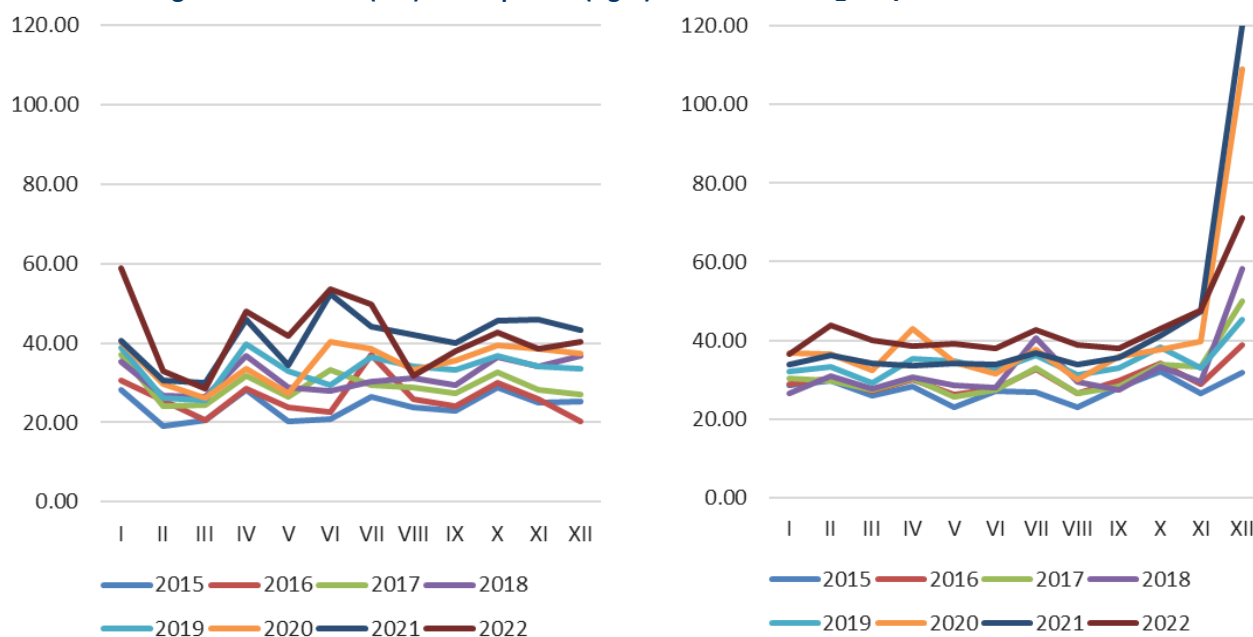
Some of these arguments are valid; however, it is important to note that the lack of clearly defined rules for creating a pool of free funds stems from how budget liquidity management is addressed in the public finance sector debt management strategies developed by the Ministry of Finance. These strategies merely

outline liquidity management instruments and mention the creation of free fund reserves through new public debt, without specifying the desired size of these reserves. In our opinion, the appropriate solution lies with the Supreme Audit Office (NIK). The following facts support this position.

1. The most important revenues of the state budget ('national' budget), i.e. primarily revenues from VAT

and personal income tax, show high stability and little variation between months. The exception is the irregularity of VAT revenues, but the fact that VAT revenues in December are significantly higher than in the previous months allows for the annual creation of a liquidity reserve for the first months of the following year.

Figure 2: Revenues (left) and expenses (right) of the state budget by month 2015 - 2022



Source: Authors' own work based on Statistics Poland, Ministry of Finance and Supreme Audit Office data.

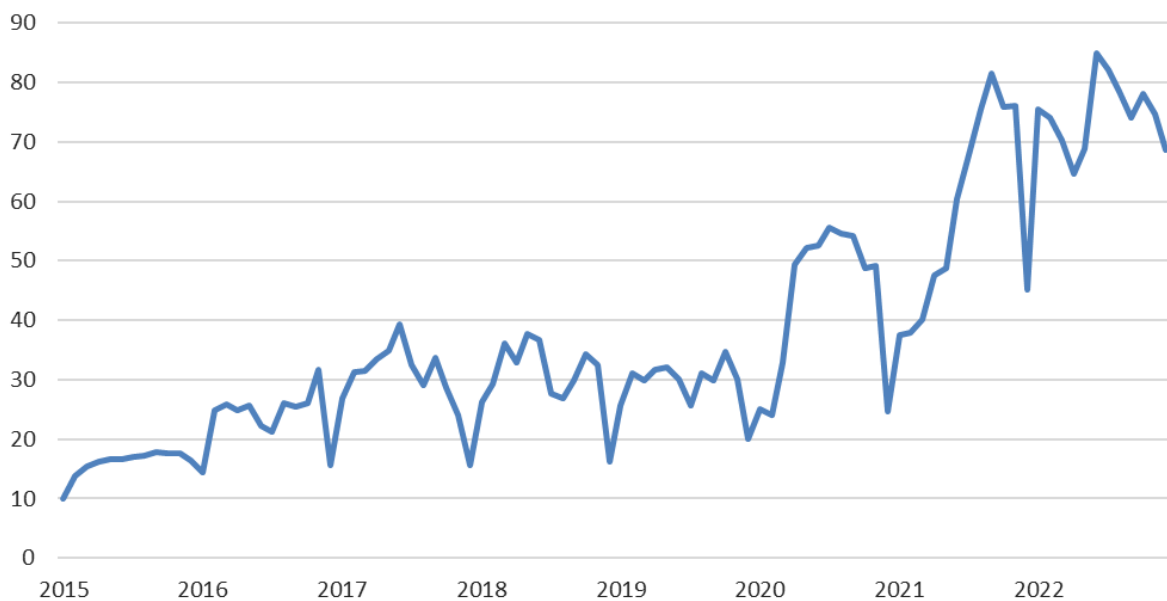
2. The problem of liquidity practically does not occur in the budget of European funds. Most of its expenses are transferred to beneficiaries of EU aid on the basis of reimbursement for previously incurred expenses and after receiving the funds due from the EU budget.
3. In the years 2015-2022, the pool of free funds at the end of subsequent months showed quite significant fluctuations, but:
 - a growing trend in funds in budget accounts is clearly visible, especially since 2020,
 - in the last five years, only three times (and only for one month) did the balance of free funds in budget accounts drop to a level lower than 20 days, i.e. the average one-month expenditure of the state budget.
4. The Ministry of Finance has never presented a calculation of the potential effects of the strategy consisting in reducing free funds and using, if necessary, additional sources of short-term financing of budget expenditure.

FREE RESOURCES OF STATE EARMARKED FUNDS

The source of free funds in the accounts of state earmarked funds (Państwowe Fundusze Celowe - PFC) is the accumulated surplus of fund revenues over expenses. At the end of 2022, the cash balance in the accounts of the 39 special-purpose funds operating that year amounted to approximately PLN 64.8 billion, or about 15% of PFC expenses for the year.

The cash balance in PFC accounts was significantly lower than the funds reported on an accrual basis (which totaled approximately PLN 164.1 billion at the end of 2022). This total includes not only cash but also fund receivables and liabilities. A significant portion of these receivables is practically uncollectible. As a result, the officially reported state of funds is clearly overstated due to the lack of, or insufficient, reserves for at-risk receivables. The main reason for keeping uncollectible receivables in the register is the fear that writing them off would be considered a violation of public finance discipline.

Figure 3: Amount of free funds on central budget account between 2015 and 2022



Source: Authors' own work based on central budget operative reports.

It is also noteworthy that there is significant variation in the size and financial situation of PFCs. In addition to funds with annual resources of several million or several dozen million PLN, the PFC sector includes major funds such as the Social Insurance Fund (which had expenditures of approximately PLN 310.9 billion in 2022), the Solidarity Fund (approximately PLN 32.3

billion, primarily financing social security tasks previously handled by the Social Insurance Fund), and the Kasa Rolniczego Ubezpieczenia Społecznego (KRUS Pension Fund), whose expenses exceeded PLN 21.3 billion. These three funds together account for approximately 84.5% of total PFC expenditures and around 96.1% of all budget subsidies for PFCs.

Table 4: Cash balances of selected earmarked funds between 2015 and 2022

Item	2010	2015	2020	2021	2022	
	PLN million, as of 31 XII					Ratio ¹
Overall	16,149.60	20,275.80	90,595.90	88,349.40	64,766.40	0.150
Including:						
Labour Fund	3,896.20	6,086.30	21,585.00	21,292.50	15,242.70	1.021
Solidarity Fund			30,763.40	25,149.00	10,195.40	0.316
Governmental Fund for Development of Roads			5,409.90	8,071.20	6,812.30	1.559
Medical Fund			185.50	3,354.90	5,341.10	2.492
Social Insurance Fund	877.80	1,373.50	14,445.70	5,565.20	4,441.90	0.014
Emergency Stocks Fund		427.90	3,122.20	3,235.20	3,876.10	4.473
Guaranteed Employee Benefits Fund	2,417.80	3,356.20	5,726.10	2,957.60	2,755.50	13.05
Capital Investment Fund			538.40	1,301.20	2,120.10	3.392
Compensation Fund	1,131.40	703.20	884.50	1,062.70	1,594.10	12.814

Item	2010	2015	2020	2021	2022	
Reprivatisation Fund	4,935.70	4,918.00	2,666.30	816.90	1,392.40	0.201
Pension Fund (for farmers)	24.50	721.60	285.70	365.50	389.60	0.018
Bridging Pension Fund	124.10	64.80	80.00	90.60	177.30	0.098
State Land Surveying and Cartographic Resource management Fund	32.60	9.00	26.70	30.30	28.40	2.893

¹ 2022 expenditure = 1

Source: Authors' own work based on Ministry of Finance data.

In the case of several funds, which include:

- Guaranteed Employee Benefits Fund (Fundusz Gwarantowanych Świadczeń Pracowniczych),
- Compensation Fund (Fundusz Rekompensacyjny),
- Interwencyjny Emergency Stock Fund (Fundusz Zapasów),
- Capital Investment Fund (Fundusz Inwestycji Kapitałowych).

There is a clear disproportion between the funds' income and the costs of the tasks performed by them, in extreme cases leading to the accumulation of funds in the Guaranteed Employee Benefits Fund account corresponding to the fund's expenses for 13 years. There is no rational justification for maintaining such resources of free funds. It should be recalled that while the Public Finance Act allows for the transfer of surplus funds of executive agencies and budgetary management institutions to the state budget, no such possibility is provided for state earmarked funds.

Another irregularity in the functioning of the PFC is the expansion of the scope of the fund's tasks, sometimes leading to fundamental changes in the nature of the fund and turning them into 'additional cash' for the minister who is the administrator of such funds. A particularly spectacular example of such a change (as well as numerous irregularities in the management of the fund's resources) is the Victims' Assistance and Post-penitentiary Assistance Fund (Fundusz Pomocy Pokrzywdzonym oraz Pomocy Postpenitencjarnej).

FUNDS ON THE FOREIGN CURRENCY ACCOUNT OF THE MINISTER OF FINANCE

A separate issue is determining the amount of funds received by Poland from the European Union budget and other non-repayable foreign sources. The root of this problem lies in the provisions of Article 111, point 16 of the Public Finance Act. According to this regulation, certain types of foreign revenues - including all revenues from the EU budget originating from the Structural Funds, the Cohesion Fund, the Just Transition

Structural Funds, the Cohesion Fund, the Just Transition Fund, and the European Maritime, Fisheries, and Aquaculture Fund, as well as funds for implementing the Common Agricultural Policy - are classified as state budget revenues only after they have been transferred to the state budget revenue account.

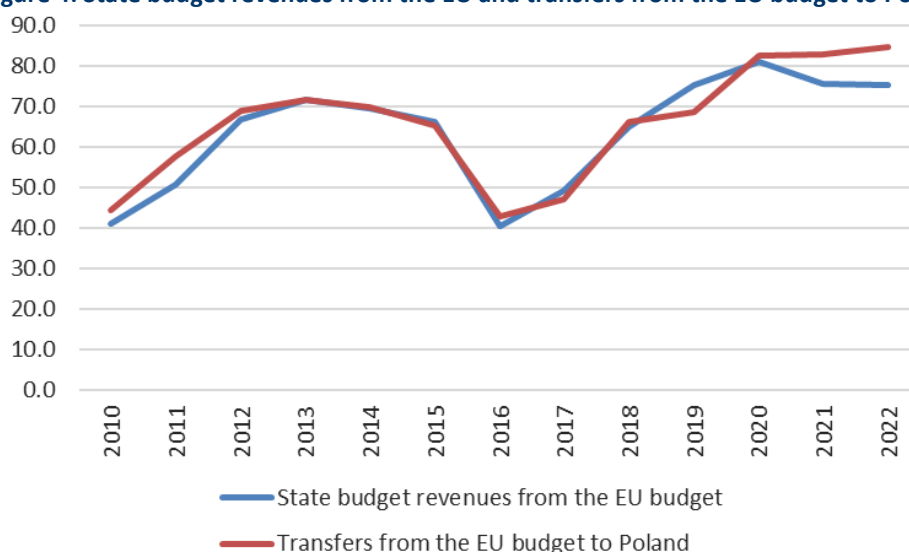
In practice, this means that funds from the above-mentioned sources are first deposited into the foreign currency account of the Minister of Finance at National Bank of Poland. Only after the Minister issues an instruction to transfer them to the budget revenue accounts are they recognized as revenues of either the state budget or the European funds budget. Additional ambiguities arise from the fact that, within the Public Finance Act, the European funds budget is sometimes treated as an integral part of the state budget and, in other provisions, as a financial plan separate from the state budget.

This approach not only contradicts Article 40, Section 2, Point 1 of the Public Finance Act and the principle of cash-based accounting for budget operations, but it also allows the recorded outcome of the European funds budget to be shaped at the discretion of the Minister of Finance. Furthermore, transferring funds from the foreign currency account to the budget revenue account does not necessarily constitute a final transfer. In some years, such transfers (after conversion into PLN) have been treated as 'loans' to the state budget, later returned to the foreign currency account.

As a result of this fund management approach, there have been multiple instances in which the deficit of the European funds budget was financed as part of the borrowing needs of the state budget, despite the foreign currency account containing sufficient EU budget funds to balance the European funds budget.

The Supreme Audit Office has repeatedly and for a long time drawn attention to irregularities related to the management of EU funds. However, its suggestions have not been adopted so far.

Figure 4: State budget revenues from the EU and transfers from the EU budget to Poland



Source: Authors' own work based on Ministry of Finance data.

NON-EXPIRING EXPENSES

The last pool of free funds consists of - occurring only in certain years - funds placed on a separate expenditure account of the central current account of the state budget for financing - after the end of the fiscal year - the so-called non-expiring expenses.

Pursuant to Art. 181 section 1 of the Public Finance Act, unrealized amounts of state budget expenditure expire, with certain exceptions, at the end of the fiscal year (The wording of this provision is extremely unclear - it is not, of course, about the 'expiration of expenses', but about the expiry of the authorization to incur obligations and make expenses resulting from the incurred obligations). In particular, the Council of Ministers may, by issuing an appropriate regulation, authorize certain expenses included in the Budget Act for a given year after the end of that year. The funds to finance these expenses are treated in the budget records as actually incurred expenses, and the funds to finance them in the following year are allocated to a separate budget account. Over the last 10 years, the Council of Ministers used the possibility of issuing such a regulation five times - in 2016-2018 and 2020-2021. A record amount was reached by non-expiring expenses in 2020, when the regulation of the Council of Ministers of 2020 allowed the spending of over PLN 11.6 billion after the end of the fiscal year.

YEAR 2020

The 'COVID' year 2020 turned out to be crucial for the state debt problem and ensuring budget liquidity in Poland. The pandemic reached Poland in March 2020 and - obviously - caused serious consequences for the functioning of the state and its finances. We still feel these effects today, and they are the result of both the "pandemic itself" and the highly controversial actions taken by public authorities to counteract the pandemic

and its economic consequences. The framework of this paper does not allow for a more detailed analysis of the activities undertaken by public authorities in 2020. We will therefore limit ourselves to a very brief presentation of the most important of these activities.

1. During the first quarter of 2020, significant restrictions on business activity, as well as restrictions on freedom of assembly and movement, were introduced. Over the next two years, the scope of the restrictions changed many times.
2. On March 2, 2020, the Sejm of the Republic of Poland adopted the Act on special solutions related to the prevention, counteracting and combating of COVID-19, other infectious diseases and crisis situations caused by them. In 2020, 12 more law acts relating to the COVID-19 pandemic were passed. 'COVID' legislation was prepared and passed hastily and carelessly. The Covid law acts include many provisions unrelated to the pandemic, and the laws have been amended many times. Many regulations were also adopted to ensure operational flexibility, which drastically violated the principles of transparency of public finances and weakened financial discipline.
3. A whole package of programs was launched to counteract the pandemic and its socio-economic consequences. Their total value is difficult to estimate precisely, but it certainly exceeded PLN 300 billion. The main part of the costs were benefits for entrepreneurs and employees intended to compensate for the effects of the lockdown - expenses directly related to the functioning of the health service were much smaller, and there were no significant costs of activities that could limit the scope of the lockdown. It is worth noting that the total value of the launched support programs was greater than the nominal decline in GDP.

4. Anti-COVID programs were financed mainly with bonds issued by BGK and PDF. The servicing and redemption of these bonds were fully guaranteed by the State Treasury, but it was clear from the beginning that the bond issuers do not and will not have the funds for servicing and redeeming the bonds (It is surprising that the guarantees granted to BGK and PDF were classified as potential liabilities of the State Treasury with the lowest risk, explaining that despite the high amount of the guarantees granted, they have a mechanism to provide funds for repayment of guaranteed liabilities, which means that they are classified as liabilities with a low risk of repayment under the guarantee. It is also worth noting that this method of financing anti-COVID activities was clearly contrary to the IMF's recommendations on this issue).
5. As a result of the (temporary) transfer of the burden of financing anti-COVID activities to non-budgetary institutions and thanks to aid programs, which also resulted in a fairly strong protection of budget revenues from VAT and PIT, the state budget was executed without major disruptions. By the end of September 2020, approximately 70.0% of the planned revenues and approximately 73.1% of the planned expenses had been achieved. It was not possible to maintain the planned budget balance and after three quarters of 2020, the deficit reached PLN 13.8 billion, or approximately 0.2% of GDP.
6. At the end of October 2020, the Sejm of the Republic of Poland adopted an amendment to the Budget Act, reducing the planned revenues by PLN 36.6 billion and increasing the expenditure limit by PLN 72.7 billion. As a result, this resulted in a planned deficit of PLN 109.3 billion, i.e. approximately 4.7% of GDP in 2020. The estimate of the decline in income turned out to be too pessimistic, as the actual income in the entire year 2020 was as much as PLN 21.1 billion higher than planned in the amendment.

The main concern, however, is not the underestimation of revenues, but the fact that almost the entire amount of the increase in expenditure was included in items that clearly could not be used in the 2020 fiscal year, which means that the Covid situation was used to create financial reserves for the following years. This is evidenced in particular by the fact that of the total amount of increased expenditure, as much as PLN 55.3 billion was granted in subsidies for institutions that could use funds from the 2020 budget in the following years (for example, the Solidarity Fund received PLN 26.5 billion, the National Health Fund received a subsidy of PLN 2 billion, and the Social Insurance Fund - almost PLN 12.4 billion), and almost PLN 6.7 billion for investments (the largest part of this amount went to the Ministry of Defence and was used mainly as advance payments - as a result, the value of unsettled

advances increased - compared to the end of 2019 - by approximately 35%), which, given the applicable expenditure procedures could also not be used before the end of the year - for this reason, as much as PLN 11.6 billion was included in the regulation on the so-called non-expiring expenses.

This policy led to very serious financial consequences, the most important of which are:

- Increase in the debt of the State Treasury, compared to the state at the end of 2019 and taking into account the guarantees for BGK and PDF charged to the State Treasury with 100% certainty, by approximately PLN 240 billion, i.e. over 9% of GDP, of which only approximately PLN 120 billion was included in the official statistics of the State Treasury debt.
- Increasing the resources of free funds of the State Treasury by approximately PLN 75 billion, to a level exceeding the three-month expenditure of the state budget.
- Ineffective spending of significant amounts formally intended to counteract the COVID-19 pandemic and its effects.

Important, albeit slightly delayed, effects of state policy during the pandemic include a sharp increase in inflation. While inflation remained relatively low in 2020 due to numerous aid programs (with prices averaging 3.4% higher than in 2019), the following year saw an average annual price increase of 5.1%. In 2022, inflation reached its highest level since 1997, at 14.4%. This rise in inflation was not matched by increases in wages or pension benefits, despite the launch of several costly social programs.

The economy is also negatively impacted by the tendency, already visible before 2020, to 'remove further types of public expenditure from the budget' - either by transferring them to government-related institutions outside the public finance sector, or by creating new institutions, many of which are more similar to auxiliary 'piggy banks' than institutions necessary for the effective performance of public tasks.

RECOMMENDATIONS

To sum up, based on the analysis of the applicable provisions of the Public Finance Act and the practice of managing free funds of the State Treasury, the implementation of the following recommendations should be considered advisable and necessary for the transparency of public finance.

1. Clearly formulated and mandatory rules for creating and maintaining the resources of free funds of the State Treasury should be established. These principles should take into account, on the one hand, the existing resources of public funds and projected changes in public revenues and expenditure, and, on the other hand, the analysis of the risk of threats to the continuous performance of public tasks and the

the analysis of the potential costs of such threats.

2. The form and function of the multiannual state financial plan (WPFP) should be fundamentally transformed. These changes should consist of:

- resignation from the WPFP form as a rolling plan, adjusted annually to the budget act adopted for the following year, which deprives the WPFP of the character of a superior plan in relation to the state budget arrangements,
- setting in the WPFP, adopted for a period of at least seven years (with a mandatory review after four years), an unexceedable limit of the State Treasury's debt and an unexceedable limit of free funds accumulated on precisely defined bank accounts of the State Treasury,
- inclusion of directive provisions of the public debt management strategy in the WPFP,
- inclusion in the WPFP of a list of strategic investments to be commenced during the period of validity of the WPFP, along with the limits of funds for their implementation and the authorization to initiate public procurement proceedings for the implementation of these investments.

Discussing the assumptions of the WPFP should become an obligatory part of the justification for the draft of the state budget.

3. In Art. 52 section 1 of the Public Finance Act should be amended to recognize that:

- revenues and debt repayment expenses included in the state budget, budgets of local government units and financial plans of budgetary units - constitute forecasts of their amounts,
- expenses and income obtained in connection with the incurred liabilities – constitute an unexceedable limit.

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This wording of Art. 52 of the Public Finance Act will be consistent with the principle of setting a rigid, long-term debt limit of the State Treasury proposed above.

4. The principles of operation of state earmarked funds should be fundamentally verified. It should consist in:

- adjusting the income of selected earmarked funds, including primarily: the Guaranteed Employee Benefits Fund, the Labor Fund, the Compensation Fund, the Intervention Stock Fund and the Capital Investment Fund, to the needs arising from the scope of tasks financed by these funds,
- considering the advisability of maintaining funds with small – and often not fully utilized – resources and transferring the financing of their tasks directly to the state budget,
- considering the possibility of introducing provisions into the Public Finance Act enabling the transfer of unnecessary financial surpluses of certain earmarked funds to the state budget.

5. Reinstate the practice of annual reviews of expenditure in key areas of public tasks for the state of finances, clearly focusing these reviews on opportunities to reduce expenses and improve the quality of tasks performed.

ACKNOWLEDGMENT

Scientific publication co-financed from the state budget under the programme of the Minister of Education and Science entitled 'Science for Society II', project no. NdS-II/SN/0159/2023/01, co-financing amount PLN 855,600.00, total project value PLN 855,600.00.

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