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MANAGEMENT OF AVAILABLE FUNDS BY INDEPENDENT PUBLIC HEALTHCARE INSTITUTIONS

Abstract:

The proper functioning of the health care system is one of the most important challenges faced by every state. In Poland, an essential part of the tasks related to health care has been entrusted to independent public health care establishments

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(IPHCE). These entities are state or local government legal persons, classified as the public finance sector. In order for IPHCE to fulfil their tasks, it is necessary to ensure not only an appropriate level of financial resources, but also their proper management ensuring not only efficiency, but also stability and security of public finances. The considerations carried out for the purposes of this study concern the problem of investing free financial resources by these units. As part of the research conducted, a thesis was put forward that proper management of free financial resources by IPHCE may contribute to an increase in the income of these entities and, consequently, to more effective performance of the tasks entrusted to them. In order to confirm this thesis, the functioning of the legal framework relating to the management of available funds by IPHCEs was verified. Then, an analysis was made of the practical aspects related to the allocation of available funds by selected IPHCEs, conducting therapeutic activity in the city of Szczecin. The study used a dogmatic-legal research method and an empirical-analytical method. The subject of the study covered Polish legislation, doctrinal views and data obtained from individual IPHCEs.

Keywords: Financial Economics, Public Finance Law, Healthcare, Free Financial Resources, Independent Public Healthcare Institution (IPHI), Public Economics: General, Health: Government Policy; Regulation; Public Health

JEL: K3, G00, H00, I18

1. Introduction

The healthcare system constitutes a complex structure of institutions and processes aimed at ensuring health protection, treatment, and prevention of the spread of diseases, as well as the promotion of health, especially among children and youth. The goal of a properly functioning healthcare system is also to create conditions that enable access to healthcare regardless of the patient's financial situation. The basis of such assumptions lies in the principles adopted in Article 68 of the Constitution of the Republic of Poland of April 2, 1997 [Constitution of the Republic of Poland, 1997, Constitution of the RP]. The constitutional legislator regulated issues related to ensuring health protection and access to healthcare services [Florczak-Wątor 2023: 249–252]. Article 68, paragraph 2 of the Constitution of the Republic of Poland states that citizens, regardless of their financial situation, are entitled to equal access to healthcare services financed from public funds. The structure and functioning of the healthcare system in Poland are also influenced by other legal acts: ratified international agreements,

statutes, regulations, and orders. These create a special normative foundation enabling the formation and regulation of the healthcare system in Poland.

The fulfillment of obligations imposed on public authorities and other entities, aimed at ensuring the proper functioning of the healthcare system, depends on obtaining public funds at an adequate level [Bożek 2016: 23]. These funds are allocated to cover expenditures and potential disbursements necessary to perform the assigned tasks by public finance sector units (PFSU). The insufficient amount of public funds from the state budget allocated to the medical activity of public entities currently necessitates the combination of public funds with private resources. Therefore, it is justified to recognize that the financing of the healthcare system is the most critical aspect of its management, directly affecting its operation, as without appropriate financial resources, it is difficult to provide universal healthcare while maintaining the highest quality standards.

It should be agreed with the position expressed in the doctrine that the functioning of healthcare is a complex process [Nojszewska 2011: 15]. It is shaped by the actions undertaken both by public authorities and by the healthcare providers themselves. One must also not lose sight of the fact that the condition of the Polish healthcare system is directly influenced not only by the method of its financing but also by the rules related to the safe and stable management of entrusted funds. Therefore, one of the main research problems addressed in this study is the investment of free financial resources by IPHI. Additionally, attention is focused on the permissible forms of investment that are used in practice by these entities. This study employs a dogmatic-legal research method as well as an empirical-analytical method. As part of the research, a thesis was put forward that appropriate management of free financial resources by IPHIs can contribute to an increase in the income of these entities and, consequently, to more effective performance of their assigned tasks. This aspect was verified through a dogmatic-legal analysis of the legal provisions regulating the management of free financial resources. Additionally, the work draws on the achievements of the relevant legal doctrine. Furthermore, theoretical issues were juxtaposed with practical content. In this respect, the first step was to identify healthcare entities operating in the form of IPHIs within the West Pomeranian Voivodeship. The register of these entities is maintained by the West Pomeranian Voivode. As of July 31, 2024, there were

1,287 registered healthcare entities in the West Pomeranian Voivodeship, of which 43 operated as IPHIs. Due to the significant number of entities and their dispersion throughout the voivodeship, further research was limited to entities based in the city of Szczecin. At the time of conducting the study [July 2024], there were 12 such entities. Each was sent a request for public information regarding the investment of available funds by these IPHIs in the years 2022–2023.

The request concerned whether these units had available funds during the examined period and in what forms they were invested, indicating, if possible, the investment period, the amount of available funds, and their interest rate. Nine IPHIs participated in the study; the remaining entities either refused to participate or indicated that the scope of the request constituted processed information within the meaning of Article 3 of the Act of September 6, 2001, on Access to Public Information [Act on Access to Public Information 2001] and demanded demonstration of a particularly significant public interest in order to disclose it.

2. Organization and Financing of the Healthcare System in Poland – Introductory Remarks

The public finance sector includes entities with diverse legal forms, various fields of activity, and different forms of financing [Cilak 2020: 130–131]. Pursuant to Article 9 point 10 of the PFA the legislator has classified IPHIs within the catalogue of public finance sector units. Bearing this in mind, it can be stated that IPHIs are healthcare entities that are not entrepreneurs [Tyniewicki 2024: 143–160].

The constitutional provisions do not specify detailed conditions for the organization and financing of the healthcare system. Therefore, on the one hand, taking into account the provisions of the Constitution of the Republic of Poland, it should be noted that public authorities are not obligated to provide healthcare services free of charge (Trzciński & Wiącek, 2016). On the other hand, given the applicable legal regulations, it is possible to construct a healthcare financing mechanism that combines elements of public and private funding [Łuniewska 2014:67–75].

The literature emphasizes that there is no legal definition of IPHI, although sample definitions have been introduced in the doctrine. According to these, an IPHI is an “organizationally separated group of persons and assets, created

and maintained for the purpose of providing health services and promoting health" [Goździkowski 2012: 34] and a "basic organizational and legal form of a public healthcare entity" [Rabiej 2018: 93].

The legal basis for the functioning of IPHIs should be sought in both the Act of 27 August 2009 on Public Finance [Public Finance Act 2009, PFA] and the Act of 15 April 2011 on Medical Activity [Medical Activity Act 2011, MAA]. According to Article 50a of the MAA the creation of an IPHI takes place by way of regulation, order, or resolution of the competent authority of the founding entity [Gorzałczyńska-Koczkodaj 2017: 182]. The legal provisions concerning the creation of IPHIs must be read in conjunction with the provisions of Article 6(1), (2), and (6) of the MAA which indicate the entities and authorities authorized to establish an IPHI. This means that an IPHI can be established by way of a regulation by a minister, by an order from a central government administration body or voivode, or by a resolution of a local government unit or a medical university [Ciechorski 2024: Lex/el.]. It should also be noted that the legal act on the basis of which an IPHI is established should, pursuant to Article 50a(3) of the MAA, contain the name and seat of the IPHI, a specification of the type of medical activity conducted, and an indication of the property with which the IPHI is equipped. The described entity obtains legal personality upon the mandatory entry into the National Court Register.

Focusing the Authors' considerations on the financing of the healthcare system, it should be indicated that financial resources for this purpose may come from several sources. The legal basis for the functioning and financing of healthcare in Poland can be found in the Act of 27 August 2004 on Health Care Services Financed from Public Funds (Act on Health Care Services Financed from Public Funds 2004, HCSF) the PFA and the MAA. Funds for healthcare may originate from the state budget, health insurance contributions, as well as private sources such as donations. It is also worth noting that the method of financing the health sector depends on the model of healthcare financing adopted in a given country. The literature identifies four models of healthcare financing [Suchecka 2010: 45]. These include [Łagowski 2012: 81–94] the Bismarck model, the Beveridge model, the Semashko model, and the residual model.

The Polish model of financing the health care system adopted the assumptions of the Bismarck model, but this does not exclude drawing inspiration from

the original elements of the Beveridge model. This means that the Polish health system is based on universal, mandatory [Janik, Paździor 2017: 137–147] or voluntary health insurance, which covers most social and professional groups [Lenio 2018: 53–73]. Considering Article 5(2)(2) of the PFA, it should be indicated that the health insurance contribution constitutes public revenue, and more precisely, it is a public levy. It is worth noting that the public contribution is a paid, compulsory, refundable, and purpose-specific public benefit, which is used by public authorities to carry out the responsibilities entrusted to them [Lenio 2014: 101–113]. The financial resources coming from the health insurance contribution constitute the main source of financing for the health care system.

The state plays a key role in managing finances intended for health, both through direct expenditures from the state budget, therefore the second source of financing for the health care system is public funds from the budget. State budget expenditures are allocated for the implementation of tools and mechanisms that allow for the execution of health care tasks. A high level of financing of the health care system has a direct impact on the improvement of citizens' quality of life, the reduction of individuals' financial burden, and the increase of the overall efficiency of the economy. The basis of the financial management of IPHI is the financial plan prepared by the director, who bears all responsibility for the services provided by this medical entity [Dercz 2019: 318]. The sources of financing of IPHI are regulated by the legislator in Article 55 of the MAA, and therefore it can be indicated, for example, that IPHI obtains financial resources from paid medical activities, from interest on deposits, or from donations, bequests, inheritances, and public generosity, including of foreign origin. Expenditures allocated for the creation and functioning of medical entities conducting medical activities, e.g., budgetary units [Borodo 2003: 194–196; Miemiec 2020: 104–105], military units or IPHI, are of key importance at both central and local levels. Considering the aim of the conducted research, it should be noted that IPHI play a determining role in the functioning of the health care system, as they serve as the basic medical entities providing health services for citizens within the framework of public care.

3. The Importance of Available Funds for the Financial System of Independent Public Health Care Institutions (IPHI)

In the literature, it has been repeatedly emphasized that one of the most important issues for the functioning of the state and its institutions is the conduct of rational financial policy [e.g., Banaszak 2017: 217; Staszak 2022: 98]. It should also be noted that, apart from revenues from health insurance contributions, revenues from other sources, including income from the assets of medical entities, are equally important [Trzeszczoń 2022: 60]. Taking the above into account, in order to maintain liquidity and financial stability, it is also important to properly manage the financial resources available to the IPHI.

When considering the management of available funds, it is appropriate to begin by presenting the legal definition of the term "available funds". In Article 48(3) of the PFA, the legislator indicates that available funds of a public finance sector entity should be understood as funds at the disposal of that entity, which are not being spent on a given day on the performance of tasks and the operation of the given entity. At the same time, the legislator provides in Article 48(1) and (1a) of the PFA the possibility of depositing the aforementioned available funds. Depositing means entrusting available funds to another entity for a specified period for free disposal. Upon its expiration, the funds along with interest are returned to the account of the given public finance sector unit [PFSU]. Consequently, deposits of available funds will concern surpluses on the bank accounts of j.s.f.p., cash that is unencumbered and available to the manager for use without restriction, at any moment of their economic activity [Bożek 2020: 354]. The scope of the term "available funds" also includes funds in foreign currencies, whereby some PFSU may deposit such funds only in banks based in the territory of the Republic of Poland [Tyniewicki 2024: 343]. Furthermore, the available funds referred to in Article 48 of the PFA do not include grants from the budget [both from the state budget and from local government units' budgets] and from state special-purpose funds, with emphasis placed on the fact that these refer to grants received in advance for the implementation of specific public tasks [Namieciński 2022: 185].

Under the applicable regulations, two forms of depositing available funds can be distinguished. The first method includes the principle of freedom in depositing available funds, which constitutes the entitlement of certain

entities to deposit available funds in five permissible forms [Kucia-Guściora 2019: 25]. The second form assumes the obligation of some PFSU. to deposit available funds exclusively with the Minister of Finance [MF]. According to the content of Article 48(1) and (1a) of the PFA, the following can be included among the legal forms of deposit:

- 1) Treasury securities;
- 2) Bonds issued by local government units [l.g.u.];
- 3) Bank accounts in banks having their registered office in the territory of the Republic of Poland;
- 4) Deposit with the Minister of Finance [MF];
- 5) Deposit with local government units [l.g.u.].

In the doctrine, it is indicated that the purpose of the discussed legal institution is to ensure not only effective but also safe use of public funds accumulated in the accounts of public finance sector units, which are not necessary on a given day to finance the expenditures of these units. Consequently, these funds should be managed in such a way as to generate income from their possession and at the same time ensure the security of the funds involved in operations aimed at obtaining additional revenues [Misiąg 2019: 185].

It should be emphasized that the aforementioned principle of free disposal of available funds is not absolute. In the provisions of the PFA, the legislator introduced certain limitations, stating that for some public finance sector units, the mandatory form of investment is a deposit with a l.g.u. while the remaining entities forming the public finance sector have full freedom to invest within the limits defined by law. This limitation is particularly evident in the case of IPHIs, and its applicability will depend on the entity that established the unit.

In the case of state IPHIs, i.e. those for which the establishing entity is a minister, a central government administration body, a voivode, or a medical university, they invest available funds in the form of a deposit with the MF. On the other hand, IPHIs established by a l.g.u. may use any of the aforementioned forms at their own discretion. At this point, it should be emphasized that the differentiation of regulations regarding the possibility of investing available funds between state and local government IPHIs may significantly affect the financial standing of these units.

In particular, this may result in a less effective financial policy of state units due to limited options in choosing the form and depository of available funds. In the case of IPHIs established by local government units, the manager of the institution may choose, on market terms, to whom and under what conditions they will entrust available funds. In contrast, the manager of a IPHI established by a state body is forced to transfer the funds for management to the Minister of Finance in order to effectively achieve income from the investment of available funds.

4. Practical aspects of investing by selected IPHIs operating in the city of Szczecin

Previous research allows for the statement that the legislator has provided legal frameworks for investing available funds by IPHIs. However, the presented aspects do not exhaust the titular issue. Within the conducted research, a verification of the practical dimensions of managing available funds by individual IPHIs was also carried out. The indicated data were provided by entities conducting medical activities in the city of Szczecin. The research results are presented in tables 1, 2, 3 and chart 1.

Table 1. Preferred Forms of Investing Surplus Funds by Selected Independent Public Healthcare Institutions (IPHI) Operating in the City of Szczecin in the Years 2022–2023

No.	Name of IPHI	Type	Founding Authority	Forms of Investment in 2022	Forms of Investment in 2023
1.	Regional Blood Donation and Hemotherapy Center in Szczecin	State	West Pomeranian Voivode	deposit with the Minister of Finance	deposit with the Minister of Finance
2.	Independent Public Healthcare Institution Addiction and Co-addiction Therapy Center in Szczecin	Local Government	Szczecin City Council	no free funds	bank accounts

No.	Name of IPHI	Type	Founding Authority	Forms of Investment in 2022	Forms of Investment in 2023
3.	Independent Public Specialist Healthcare Institution „Zdroje”,	State	West Pomeranian Voivode	no free funds	no free funds
4.	Independent Public Voivodeship Combined Hospital in Szczecin	Local Government	West Pomeranian Voivodeship Board	bank accounts	bank accounts
5.	Szczecin Health Center Independent Public Healthcare Institution	Local Government	Szczecin City Council	bank accounts	bank accounts
6.	University Clinical Hospital No. 1 of the Pomeranian Medical University in Szczecin	State	Pomeranian Medical University (public university)	deposit with the Minister of Finance	deposit with the Minister of Finance
7.	University Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin	State	Pomeranian Medical University (public university)	deposit with the Minister of Finance	deposit with the Minister of Finance
8.	Voivodeship Occupational Medicine Center – West Pomeranian Center for Treatment and Prevention	Local Government	West Pomeranian Voivodeship Board	bank accounts	bank accounts
9.	West Pomeranian Oncology Center	Local Government	West Pomeranian Voivodeship Board	bank accounts	bank accounts

Source: Own elaboration based on data obtained through the public access to information procedure.

Based on the data contained in Table 1, it can be stated that out of all the entities that participated in the study, only one IPHI did not have free financial resources in the years 2022–2023, and two IPHIs did not have them in the first year of the study. Consequently, IPHI "ZDROJE" did not use the financial instruments referred to in Article 48 of the PFA. The inability to invest in this case was due to the difficult financial situation of the unit, i.e., a shortage of financial resources for the implementation of current tasks and the occurrence of a temporary budget deficit.

As a result of further analysis, it was determined that three IPHIs operating in the area of the city of Szczecin, fulfilling the obligation under Article 48(2) of the PFA make mandatory deposits in the form of a deposit with the MF. Meanwhile, the remaining entities, which are entitled to choose the form in which they may invest available funds, decided to place them exclusively in bank accounts in banks having their registered office in the territory of the Republic of Poland.

The main argument in favor of this form is, in particular, the facilitation of transactions between the current account of a given IPHI and the account on which available funds are invested. This is especially preferred in a situation where the term deposit account was opened in the same bank that provides cash services to the given unit.

**Table 2. Detailed Data on the Investment of Surplus Funds by Selected IPHI
Operating in the City of Szczecin in the Years 2022–2023**

No.	Name of IPHI	Type of financial instrument	Placement period
1.	Regional Blood Donation and Hemotherapy Center in Szczecin	Overnight deposit	One day
2.	Independent Public Healthcare Institution Addiction and Co-addiction Therapy Center in Szczecin	Term deposits	Six one-month deposits and one three-month deposit
3.	Independent Public Specialist Healthcare Institution „Zdroje”,	-	-
4.	Independent Public Voivodeship Combined Hospital in Szczecin	Term deposits	No longer than three months

No.	Name of IPHI	Type of financial instrument	Placement period
5.	Szczecin Health Center Independent Public Healthcare Institution	Term deposits	One two-month deposit, others one-month
6.	University Clinical Hospital No. 1 of the Pomeranian Medical University in Szczecin	Term deposit Overnight deposit	From 1 to 29 days
7.	University Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin	Term deposit Overnight deposit	From 1 to 35 days
8.	Voivodeship Occupational Medicine Center – West Pomeranian Center for Treatment and Prevention	Term deposits	Three-month
9.	West Pomeranian Oncology Center	Term deposits	No longer than three months

Source: Own study based on data obtained from National Bank of Poland through public information access.

Entities covered by the study that invested available funds in bank accounts used exclusively negotiated term deposits [Heider, Saidi, Schepens, 2019: 3730]¹ with varying maturities, but not longer than 3 months. Meanwhile, IPHIs using deposits at the Ministry of Finance chose, within this form, to use overnight deposits [Aboody, Even-Tov, Lehavy, Trueman 2018: 487–488; Canetg, Kaufmann 2022]² or a combination of term deposits with overnight deposits.

¹ This term should be understood as an agreement concluded between the deposit offeror (a bank) and the IPHI concerning the placement of funds for a specified period. The deposit offeror undertakes to pay the principal along with interest at the end of the contract period (Heider, Saidi, Schepens, 2019: 3730).

² An overnight deposit is a type of short-term deposit made for one day, after which the funds, along with interest, are returned to the depositor's account. Typically, funds for overnight deposits are transferred after 4:00 PM on the day the deposit is made and returned the next day after 6:00 AM. To increase the efficiency of this financial instrument, agreements are often concluded under which the overnight deposit is automatically renewed each day, provided that free funds are available in the depositor's account. See [Aboody, Even-Tov, Lehavy, Trueman, 2018: 487–488; Canetg, Kaufmann 2022].

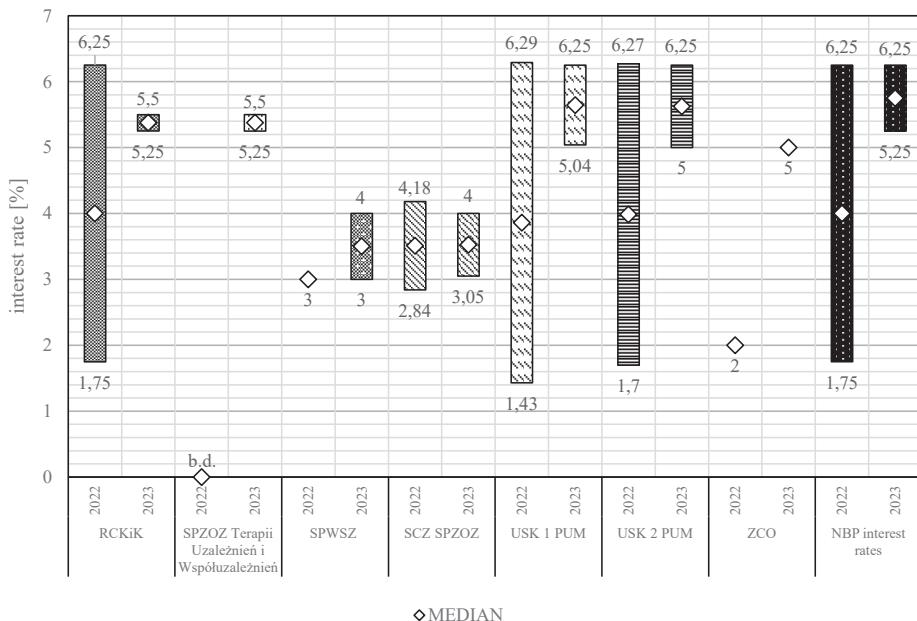


Chart 1. Interest Rates on Surplus Funds in IPHIs in Szczecin in the Years 2022–2023 [%]

Note: The IPHI “ZDROJE” did not have any surplus funds in the years 2022–2023. The IPHI – Addiction and Co-addiction Therapy Center in Szczecin did not have any surplus funds in 2022. At the Regional Occupational Medicine Center – West Pomeranian Center for Treatment and Prevention, the interest rate was determined individually based on market conditions; therefore, detailed interest rate data for the years 2022–2023 is unavailable.

Source: Own elaboration based on data obtained from National Bank of Poland through public information access.

For each of the IPHIs, the interest rate varied, primarily depending on the nature and founding body of the entity. Those of a state-owned nature, where the founding authority is the voivode or a medical university, had interest rates strongly correlated with the level of the National Bank of Poland [NBP] interest rates. In the case of these entities, the interest rates on available funds ranged from 1.43% to 6.29% in 2022, and from 5% to 6.25% in 2023 [see Chart 1]. These rates were significantly higher than those of entities established by the Szczecin City Council or the Board of the West Pomeranian Voivodeship. Local government entities, relying mainly on bank deposits, could expect interest rates in the range of 2%–4.18% in 2022 and 3%–5.5% in 2023³.

³ Based on data obtained through public information access from IPHIs in Szczecin.

The level of interest on available funds was primarily influenced by the NBP deposit rate, which—together with other interest rates—is one of the main tools of monetary policy aimed at “maintaining price stability while supporting the government’s economic policy”⁴. The instruments of the Monetary Policy Council are intended not only to safeguard the value of money but also to support the economy and enable its development, which was one of the reasons for the changes in the level of NBP interest rates during the SARS-CoV-2 pandemic. A particularly significant increase in NBP interest rates was observed in 2022, when for the first seven months the rates were raised each month, ultimately rising from 1.75% to 6.25% over the year. In the following year, 2023, there was a slight decrease to 5.25%. These actions were a result of the “reopening” of the economy after the pandemic and an attempt to stabilize it.

The interest rate on available funds also depended, among other factors, on the value of the funds placed in deposit/time deposits, the date the deposit was made, and the maturity period. It is also noteworthy that the interest rates offered by the Ministry of Finance were significantly higher than those proposed by commercial banks. As a result, it is puzzling why the surveyed IPHIs did not choose to place their available funds in MF deposit accounts, despite the fact that the financial benefits would have been greater than in the case of deposits with commercial banks.

Table 3. Income Generated by Selected IPHI Operating in the City of Szczecin in the Years 2022–2023 from Investing Surplus Funds (in PLN)

No.	Name of IPHI	Interest in 2022	Interest in 2023
1.	Regional Blood Donation and Hemotherapy Center in Szczecin	No data	No data
2.	Independent Public Healthcare Institution Addiction and Co-addiction Therapy Center in Szczecin	-	6 725,35
3.	Independent Public Specialist Healthcare Institution „ZDROJE”	-	-

⁴ The Act of 29 August 1997 on the National Bank of Poland (Journal of Laws 1997 No. 140, item 938); Article 3.

No.	Name of IPHI	Interest in 2022	Interest in 2023
4.	Independent Public Voivodeship Combined Hospital in Szczecin	No data	No data
5.	Szczecin Health Center Independent Public Healthcare Institution	23 790,68	32 949,16
6.	University Clinical Hospital No. 1 of the Pomeranian Medical University in Szczecin	1 288 579,69	1 777 735,37
7.	University Clinical Hospital No. 2 of the Pomeranian Medical University in Szczecin	2 285 597,25	3 894 070,59
8.	Voivodeship Occupational Medicine Center – West Pomeranian Center for Treatment and Prevention	420 802,27	773 566,01
9.	West Pomeranian Oncology Center	2 268 930,35	4 439 328,32

Source: Own elaboration based on data obtained through public information access

Moving on to the amount of revenues that individual IPHIs obtained from investing free financial resources, it should be noted that not all surveyed units provided data in this regard. Some of the entities subjected to the study indicated that these data constitute processed information and, therefore, extracting them would involve excessive difficulties.

The received data allow us to state that revenues from investing available funds in 2022 and 2023 in each of the units covered by the study ranged from several thousand PLN to several million PLN. The exception in this regard is IPHI "Zdroje", which did not have available funds during the analyzed period. The highest financial revenues from interest were obtained by the Western Oncology Center, ranging from PLN 2.3 million in 2022 to PLN 4.4 million in 2023, which can be assumed to result from the nature of the conducted activity and the specific treatment area requiring special support. Two clinical hospitals, also functioning as public universities, also achieved million-level financial revenues (USK 2 obtained PLN 2.3 – 3.9 million, while USK 1 significantly less, from PLN 1.3 – 1.8 million). In the case of USK 2, the increase in financial interest from investing available funds in the analyzed period was significant and amounted to 70% compared to 2022. The indicator of the share of the examined interest in current assets was the highest

among all analyzed IPHIs and increased sharply in USK 2, from 1.66% to 2.9% [it should be noted that this occurred alongside declining current assets]. In 2022, this share in USK 1 was lower than in USK 2 and amounted to just under 1% of current assets (chart 2). Unfortunately, we do not have a comparison for 2023 due to a lack of data, but assuming a similar level of current assets as in 2022, this share could have been higher (around 1.3%). The remaining IPHIs for which such an analysis could be performed due to available data had a share of interest from available funds in current assets ranging from 0.64% to 1.1%⁵.

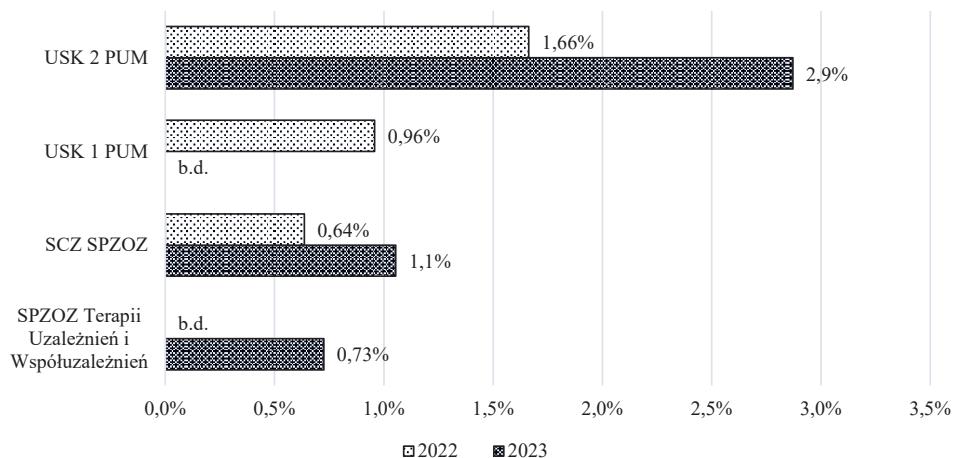


Chart 2. Share of Interest Income from the Investment of Free Funds in the Current Assets of IPHI in the City of Szczecin in the Years 2022–2023

Source: Own calculations based on data obtained through public information access procedures and publicly available data from financial reports or financial statements of the units for the years 2022–2023.

Nevertheless, it should be emphasized that proper [i.e., in accordance with the PFA regulations] management of available funds allowed the surveyed units to obtain additional resources for the implementation of their own tasks and generate additional financial revenues, which may improve the unit's

⁵ Own calculations based on data obtained through public information access requests and publicly available data from financial reports of the entities or financial statements for the years 2022–2023.

financial result. Of course, the final annual amount of interest earned from this source was influenced by many factors: the amount of free funds, the date of the deposit, the duration of the investment, as well as the interest rate. Fuller access to and analysis of these data could certainly contribute to improving the efficiency and stability of available funds management by IPHIs. Additionally, it would allow for deeper analysis and understanding of the reasons for such investment and management of available funds. Due to limitations in the mode of access to public information, research should be conducted by the supervisory bodies of IPHIs. Currently, however, a certain inconsistency in the actions of public administration bodies is visible. After introducing various forms of available funds investment into the PFA regulations, the legislator has not undertaken any broader attempts to verify the effectiveness of this instrument concerning IPHIs and other PFSU particularly in the scope of annual reports, statements, or other studies.

5. Conclusion

The financial management of healthcare entities is a complex process. On the one hand, the need to increase healthcare spending in Poland is emphasized; on the other hand, there are calls to review the existing financial management mechanisms to ensure that this process remains stable and optimized. As part of the conducted research, the thesis was posed that proper management of free financial resources by IPHIs may contribute to increasing the income of these entities, and consequently to more efficient implementation of their assigned tasks. The conducted research confirms the validity of this thesis. A dogmatic-legal analysis of the legislation and the doctrinal achievements in this area allows us to conclude that the current legal framework provides legislative solutions enabling effective management of free funds by PFSU, including IPHIs. It should be emphasized that the legal situation of individual IPHIs regarding the investment of available funds varies and depends on the entity that established the unit. In the case of IPHIs created by local government units, a principle of freedom of choice has been introduced regarding the form of investment from among those listed in Article 48 of the PFA. Such a solution can certainly contribute to a more rational decision about to whom and under what conditions the available funds are entrusted. On the other hand, IPHIs for which the establishing entity is a minister, a central government administration body, a voivode, or

a medical university are obliged to invest their available funds in the form of a deposit with the MF.

In an effort to verify the stated thesis also through statistical data, the study covered IPHIs operating in the city of Szczecin. The collected data clearly indicate that revenues generated from the placement of surplus funds have a significant impact on the finances of these entities. Proper use of legally permissible instruments in this area allowed these IPHIs to generate annual income ranging from several hundred thousand to several million PLN. These revenues will undoubtedly have a positive effect on the functioning of these entities and, consequently, on the provision of healthcare services. The study included both entities obliged to place surplus funds in a deposit with the MF, and those with the freedom to choose the form of placement. Each entity in the latter group chose to entrust its surplus funds to banks. It should also be noted that the interest rates offered by the MF for accepted deposits are significantly higher than those offered by commercial banks. It is therefore essential to consider why such choices are being made and why local government-type entities opt to place surplus funds in financial instruments with lower interest rates. This is undoubtedly an important issue arising from the conducted research, which could certainly be the subject of further analysis and expansion of the research scope.

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