

# Kisela Voda





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- Kisela Voda: 58,216 inhabitants
- Urban/Rural = 60%/40%
- MSIP 1
- Financial sustainability:  
Borrowing





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- Expecting MSIP 2, thus MFSA is useful because:
  - Assessment of the borrowing possibility,
  - Increase transparency
  - Identify declining revenues in years
  - Identify actions for the Action plan to improve our revenues
  - Consolidated presentation of our financial capacity for capital investments

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	Item	Calculation	2012 Realized	2013 Realized	2014 Realized	2015 Plan
1	Total current revenues		435.698.070	435.044.422	472.740.962	693.523.000
2	Balance N-1 (sufficit/deficit)		0	2.852.400	16.858.390	0
3	Current revenues	(1 - 2)	435.698.070	432.192.022	455.882.572	693.523.000
4	Operating expenditures		450.366.842	449.989.532	445.567.570	601.679.000
5	Operating margin	(1 - 4)	-14.668.772	-14.945.110	27.173.392	91.844.000
6	Debt		7.351.778	11.090.567	10.466.434	12.980.000
7	Net margin	(5 - 6)	-22.020.550	-26.035.677	16.706.958	78.864.000
8	Capital, expenditures		177.223.450	102.322.225	87.355.072	324.604.000
9	Financing needs	(8-7)	199.244.000	128.357.902	70.648.114	245.740.000
10	Own capital revenues		155.950.990	117.291.601	68.492.872	238.240.000
11	Transfers		4.352.107	0	0	0
12	Donations		0	0	0	5.500.000
13	Loans	(9- (10+11+12))	38.940.903	11.066.301	2.155.242	2.000.000
14	Investment balance	(8 - (7+10+11+12+13))	0	0	0	0
15	General balance	(1+10+11+12+13) - (4+6+8)	0	0	0	0
16	Balance		-34.119.967	-5.145.791	-98.331	0



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- Specifically:
  - Management identified weaknesses in 2012 and 2013 (negative net margin) thus, MFSA helps easily to identify actions in the Action Plan for improving our finances
  - In 2014 with net positive margin we assess that we have own resources for capital projects
  - In that regards and in expectation of MSIP 2, MFSA can help us with the GAF to easily identify amount of additional finances in need for projects from MSIP 2

Thank you