Reporting of financial indicators by Polish housing cooperatives—current state and own proposal

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Abstract: The article is the result of the author's empirical research covering the evaluation of the effectiveness and economic and financial condition of housing cooperatives by means of the indicator analysis of financial statements. The aim of the article is to identify and compare the scope of voluntary disclosures of financial indicators in management reports on the activity of housing cooperatives. It outlines the key differences between the housing company and the housing cooperative as regards the principles for the preparation and assessment of financial statements and the functioning of both entities. The financial statements of housing cooperatives were also evaluated in terms of their potential in the financial analysis, indicating the limitations resulting from the most common rules of their preparation. The study was based on a comparative analysis of the content of importing the activity. In total, the study covered the reports of 100 housing cooperatives operating in the West Pomeranian and Łódź Voivodeships. Apart from the restriction related to the area of activity, the selection of the sample was random. Out of the examined sample, only 27 evaluations presented the results of effectiveness of operations and economic and financial condition using the calculated financial indicators on the basis of data from financial statements. In the first phase of the study, the deduction method was used in a general way to determine the scope of disclosures in reports prepared and published by housing associations on websites. The induction method applied in the final stage of the research allowed to formulate general conclusions. In the conducted research, in particular, the methods of monographs, content analysis, descriptive analysis and comparative analysis were used. As a result of the conducted research it was found that housing cooperatives often make different choices regarding the type of indicators, calculation formulas used or the number of presented indicators. Liquidity ratios were most frequently presented. As a result of the conducted research, the current state of reporting of financial indicators by housing cooperatives was made, part of commonly used financial indicators used to evaluate companies was rejected and financial indicators were proposed that allow to assess the condition and effectiveness of specific units, such as housing cooperatives.

Key words: financial indicators, housing cooperatives, reporting

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1. Introduction

Housing cooperatives are a particular form of cooperative society which is a voluntary association of an "unlimited number of persons, with variable personal composition[1] and share capital, who, in the interest of their members, carry on a joint economic activity".[2] The specificity of housing cooperatives is that their primary objective is to maintain the housing stock managed by them in the best possible condition at the lowest possible cost and to ensure the comfort of living in appropriate conditions for their members. Although many cooperatives are not engaged in economic activities and only manage the housing stock, most of them are engaged in such activities in a similar way as the companies in which they are principally engaged. The management of the housing stock is a completely different activity from the economic activity and the main difference is that the housing association cannot make a profit from the management of the housing stock. If, in addition to the statutory activity, a housing association runs a business activity, it should make a profit from it, but use it to cover the costs of managing the housing stock. This means that even if a housing association makes a profit from its economic activities, it should not make a profit from its total activities. Housing cooperatives, although they are economic entities, often carrying out economic activity, have a completely different purpose of activity than companies for which tools for assessing the condition and effectiveness of operation have been developed. Considering that the assessment of the effectiveness of the functioning of a housing association is an important issue for the residents and members of the housing association, a question may be asked: can the indicative analysis of financial statements be useful in the assessment of the housing association? The literature analysis carried out by the authors points to a cognitive gap in the area of analysis and evaluation of financial indicators reporting by housing cooperatives. The literature review indicates that the subject of reporting financial indicators was dealt with in the context of listed companies (e.g. Krasodomska, 2013; Michalak, 2017; Skoczylas and Waśniewski, 2014; Andrzejewski et al., 2016; Masztalerz, 2019). However, there are no studies and research concerning the analysis and evaluation of financial indicators included in the reports of housing cooperatives used to assess the condition and effectiveness of housing cooperatives. The purpose of this Article is to identify and compare the scope of voluntary disclosure of financial indicators in management reports on the activities of housing associations. The implementation of the main objective is determined by the following detailed research questions:

– Are financial indicators presented in the audited activity reports?
– Which financial indicators are presented by the board of directors of housing cooperatives?
– Which indicators are most frequently reported?

In the next part of the article we will present: the importance of the indicator financial analysis in the assessment of companies, the indicator analysis of the liquidity and debt of the housing cooperative, the analysis of profitability indicators and rotation of the assets of the housing coopera-

[1] Pursuant to Article 15.1.1 of the Cooperative Law, "a cooperative shall comprise at least ten members and a cooperative of agricultural production and a cooperative referred to in Article 6.2.a, at least five members, unless the statute requires a greater number of members".

[2] Article 1 § 1 of the Law of 16 September 1982—Cooperative law (consolidated text: Journal of Laws of 2003, No. 188, item 1848, as amended).

tive, the current status of reporting financial indicators in the housing cooperative, proposals of financial indicators for the housing cooperative, the summary.

2. The importance of indicative financial analysis in the assessment of companies

Indicative analysis of financial statements is one of the quantitative methods of financial evaluation of an economic entity (Kowalak, 2008) and "presents relations of specific financial quantities, important from the point of view of their mutual relations" (Zaleska, 2005, p. 62). It consists in calculating appropriate financial indicators and comparing them with normative values defined for the industry in which a given unit operates.[3] It therefore complements the preliminary analysis of the financial statements and concerns the audit of relations between the various items of the financial statements. It is often treated as a generalization of a company's financial performance and is characterized by various aspects of its activities (Sierpińska, 2004). It is also defined as "the main instrument for the interpretation of financial statements" (Maćkowiak, 2005, p. 164). Its main advantage is its ease of use and the simplicity of measuring economic phenomena. The number of financial indicators (Grzenkowicz, 2007) used to evaluate the audited entity is unlimited, however, too much may eclipse the image of the audited entity (Jędrzejewski, 2012) and an incorrect selection of indicators may lead to erroneous conclusions. Therefore, it is very important to select financial indicators that affect the assessment of the entity due to its specific nature, mutual comparison of appropriate sizes and their proper interpretation. Drawing conclusions only on the basis of the values of financial ratios may prove to be risky, especially if these standards are developed for all companies operating in different industries, or if it is difficult to define ranges of indicated values of ratios for units from specific industries in a situation where entities within it may have completely different characteristics. The most typical range of areas of financial analysis is formed by the following indicators: liquidity, debt, efficiency and profitability. The determination of liquidity and debt allows to determine the stability of the entity and to determine the risk of bankruptcy in a relatively short period of time. Efficiency and profitability is the most common way to assess the effectiveness of the management board's operations.

However, it should be taken into account that the methods for the indicative analysis of the financial statements have been developed for companies which, from an economic point of view, differ significantly from housing associations. These differences may mean that the methods of assessing the performance of housing companies may not be useful for assessing the performance of housing cooperatives. The research carried out by the authors shows that, despite the similarities, housing associations are completely different in terms of the principles of functioning, purpose and preparation of financial statements, which are the source for their evaluation by means of index analysis. It follows that in order to assess the functioning of a housing association on the basis of the financial statements, it is necessary to know the specific characteristics of its activities.

[3] For a housing cooperative, other housing cooperatives could be units of a similar industry, assuming that all of them have similar characteristics (Siudek, 2004).

3. Indicative liquidity and debt analysis of a housing cooperative

The concept of liquidity in corporate finance is most often associated with the ability of an entity to timely regulate current monetary liabilities, i.e. to pay them within a year from the balance sheet date (Wędzki, 2009). According to T. Dudycz (2000), liquidity means positive cash balance in the entity or the level of covering the entity's liabilities with property. According to Gabrusewicz (2002), liquidity should be interpreted in terms of assets that may be more or less liquid, which means that they can be easily or hardly converted into cash. Regardless of how liquidity is determined, its behaviour provides a basis for the credibility of the entity in the marketplace by allowing it to meet its cash obligations in a timely manner. This feature determines the survival of the company and is very important for all interested parties (Sierpińska and Jachna, 2007). In the case of housing associations, it is possible to interpret this group of financial indicators, but their interpretation is strongly influenced by the specificity of housing associations.

In the case of a housing association, the values of this group of indicators do not have a very high cognitive value, as many housing associations raise funds for future renovations or other targeted tasks. This results in a high level of short-term investments, which have a significant impact on the level of liquidity ratios. In the liabilities of the balance sheet, these funds should be shown as accrued repair funds in special funds in the group of short-term liabilities at exactly the same amount. It happens, however, that cooperatives present the calculated repair fund as a component of their own funds. This results in a significant increase in the value of liquidity ratios and, in the case of companies, it could suggest over-liquidity. Another reason for misinterpretation of the liquidity ratios may be the level of liabilities resulting from the fact that a component of the rent for a dwelling with a significant share of the rent is the heating fee, which in the last month of the year is often much higher than in the previous month. In many cooperatives, this component is accounted for upon receipt of an invoice from the heat supplier which gives rise to a liability in the month to which it relates, while the rent is calculated in the following month. As a result, the receivable[4] that would increase the level of liquidity ratios becomes the receivable at the beginning of the next period. In such a situation, the level of liquidity ratios may be very low, which in the case of companies would suggest the impossibility of timely payment of current liabilities. This example of rent component settlement is one of many used by housing associations and the variety of settlements used means that the values of the indicators can vary considerably, even within a housing association, depending on the settlement methods used.

The debt of housing cooperatives is directly linked to liquidity and should be treated somewhat differently from the debt of companies. When analyzing debt ratios, it should be taken into account that the housing stock, which is the main asset of a housing association, can be financed in many ways, but in many cases the security of liabilities is the private property of the inhabitant (in the form of a flat). In "young" housing associations the debt may be close to the value of the fixed assets and in older housing associations very often the debt of the

[4] The resulting liability should, in accordance with the matching principle, also be presented as an accrued expense; however, when calculating the increased liquidity ratio, this value is excluded from the quotient counter, causing a significant decrease in its value.

fixed assets is not present and the housing stock is financed by the construction contributions of the members of the housing association. It happens that a housing cooperative finances its own renovation expenditure from the resources financed by a resource fund or a construction fund. These may also include funds derived from the transformation of the tenant's right to premises into the ownership right to premises.[5] These measures are financed by equity capital, which reduces the cooperative's debt to receivables. In some housing cooperatives, the difference is shown as a short-term trade receivable with a repayment term of more than 12 months. Therefore, in the case of a housing cooperative, there should be no negative assessment of low debt, while debt ratios indicating that the level of liabilities is higher than the value of assets should be clearly negative. A deposit paid by tenants of commercial premises is often presented in commitments and should be secured with cash on bank accounts or deposits. This should also be taken into account when analyzing the indebtedness of a housing association.

4. Analysis of profitability ratios and asset turnover of housing cooperatives

The financial result usually allows to assess the effectiveness of the company's core business and its profitability, i.e. it reflects the effectiveness of decisions taken earlier (Skoczylas, Niemiec and Waśniewski, 2011).

The ROS calculated for companies should have a positive value, and the higher it is, the greater the profitability is, since it covers the costs of running a business and provides the means for further growth.

Such conclusions should not be drawn in the indicative analysis of housing cooperatives, as they should not make a profit from the management of their own housing stock. The core operating activities of housing associations most often concern the management of the housing stock and often involve the cooperative in the assumption of a loss which is covered by other operating activities. This means that a phenomenon that would be clearly negative in a housing company is a deliberate measure and should be assessed differently from a profit-making company. In the case of a housing cooperative, the result on the total activity should be close to zero and high profitability in other operating activity may be assessed positively most often, although the level of result in this segment of activity should not be assessed in comparison to another housing cooperative but only within the same unit, as its level may be affected not only by the management's activity, but also by the attractiveness of the cooperative's real estate location or the number of commercial premises. However, most often the higher result in other operating activities in the following years should be assessed positively, as it allows to reduce the costs of property maintenance.

Similarly, it is difficult to assess the result obtained in the financial activity of a housing cooperative, but its positive level is beneficial for the members of the cooperative. It is most often caused by late payments made by residents for rent. Although a higher level is apparently beneficial to members making timely contributions, a higher level may be indicative of

[5] Such transformation was possible until mid-2007 and although it is no longer possible, many housing cooperatives have significant cash resources created on this account.

late contributions, which may have an impact on liquidity problems. The high level of financial income from bank deposits should be clearly assessed as positive. It should be remembered, however, that their level is most often affected by the amount of cash on bank accounts and their amount should be assessed in relation to their level. Financial costs in the case of a housing cooperative most often do not occur and their appearance in the profit and loss account most often means that the cooperative does not meet its financial obligations on time, which should be assessed negatively.

Some financial indicators from the group of rotation indicators have a significantly limited cognitive value when analyzing the financial statements of a housing association. This is due to the fact that, in principle, there are no inventories in these entities and, when they do, they are of a different nature than in the case of manufacturing companies, as they are most often used to maintain the housing stock or are materials collected for future renovations. They are receivables which, like inventories, are of a different nature because most of them are secured with a housing contribution. In addition, their level is greatly affected by seasonality and thus the amount of income in previous periods, and therefore on this basis it becomes impossible to assess the work of the management board. This seasonality also has an impact on cash levels.

5. The current state of reporting on financial indicators in the housing cooperative

In the first stage of the research procedure, entities for research were separated. Housing cooperatives located in the West Pomeranian and Łódź Voivodeships were selected for analysis. Therefore, 100 housing associations were further examined in accordance with the criteria adopted. The second stage of the research procedure consisted in collecting research material, the selection of which was determined by the achievement of the article's objective. For each of the 100 housing cooperatives, the website: ekrs.ms.gov.pl, downloaded the Management Board's report on the activity for 2018, in which the financial information was audited. In the third stage of the research procedure, the content of the collected material necessary to answer detailed research questions (presented in the introduction) was analyzed, using content analysis, descriptive analysis, comparative analysis and induction methods to generalize cognitive results.

In the surveyed population, 27 housing cooperatives presented financial indicators (see Table 1). The comparison shows that the most popular is the financial liquidity index (70% of housing cooperatives), followed by debt repayment indexes (about 11% of housing cooperatives) and the lowest—long-term debt indexes, equity participation index in the total capital and the golden rule of financing (which constitutes 4% of the surveyed housing cooperatives).

Table 1. Turnout of financial indicators reported by housing cooperatives—arranged according to the share of %

No.	Name of the indicator	Number of cooperatives	Percentage
1.	Financial liquidity ratio II	19	70%
2.	Level I financial liquidity ratio	18	67%
3.	Receivables collection period	12	44%
4.	Level III immediate liquidity ratio	12	44%
5.	Total liquidity ratio	11	41%
6.	Commitment repayment period	10	37%
7.	Overall debt ratio	7	26%
8.	Ratio of financing fixed assets with a fund	7	26%
9.	Net profitability	7	26%
10.	Return on assets (ROA)	6	22%
11.	The immobilization rate of the assets	5	19%
12.	Financing structure sustainability indicator	5	19%
13.	Return on equity (ROE)	5	19%
14.	Inventory turnover rate	5	19%
15.	Gold balancing rule	5	19%
16.	Self-financing ratio of current assets	2	7%
17.	Debt to equity ratio	2	7%
18.	The golden rule for financing	1	4%
19.	Equity to total capital ratio	1	4%
20.	Long-term debt ratio	1	4%

Source: Authors' own calculations.

The indicators in the activity report could also be seen, prepared by the persons drawing up the report (see Table 2).

Table 2: Indicators specific to the housing cooperatives sector

No.	Indicator	Formula	Number of cooperatives	
			No.	%
1.	Debt on dwellings (1)	$\frac{\text{debt as at the balance sheet date}}{\text{monthly average over the reporting period}}$	4	15
2.	Debt on dwellings (2)	$\frac{\text{debt as at the balance sheet date}}{\text{the amount of the fees for December of the current year}}$	3	11
3.	Debt on dwellings (3)	$\frac{\text{debt as at the balance sheet date}}{\text{sales dimension in the reporting period}}$	2	7
4.	Debt on commercial premises	$\frac{\text{dimension of sales in the period the state of arrears of commercial premises}}{\text{the annual utility charges for commercial prem}}$	2	7

Source: Authors' own calculations.

One cooperative also presented additional indicators such as: commercial creditworthiness, payment capacity, asset productivity, fixed asset productivity, capital ratio, share of long-term liabilities in fixed capital, share of long-term liabilities in foreign capital.

Identification of indicators and their formulas presented in the report on the activity of housing cooperatives indicate the individualization of applied solutions. The results of the research showed that housing cooperatives make various choices with respect to the presented financial measures in the report on the management board's activity. The analysis of the applied calculation formulas showed that in the case of indicators there are significant differences in the methods of calculation between the studied housing cooperatives. The conducted research has some cognitive limitations, however, determining potential further directions of research. It should be emphasized that the research subjects are narrowed down to two selected voivodeships, motives and determinants of the choice of specific indicators.

6. Proposals for financial indicators for housing cooperatives

On the basis of liquidity ratios, it is often difficult to determine the ability of a housing cooperative to settle its financial obligations in a timely manner or to determine whether the cooperative does not over-invest its resources in its current assets. A much more effective way of assessing the occurrence of difficulties in timely settlement of monetary liabilities is to assess the level of income and expenses from financial activities. It is relatively common for housing associations to take out loans to renovate or invest in the production of housing stock, and it is normal for these loans to bear interest and commission expense. These costs in the case of enterprises are financial costs. In the case of housing associations, they are very often added to tenants as a component of rent and are not recorded as financial expenses of the housing association. In some housing cooperatives, they are reported as financial costs and the burden on tenants is reported as financial income. In such a situation, financial costs should be equal to financial revenues. Therefore, the financial income and expense ratio (financial interest income[6]/ financial interest expense) should be equal to unity. If a housing cooperative fails to meet its obligations on time, it bears the costs of default interest and then the value of the ratio may be lower than the unity. A limitation of this method may be that tenants are not paying their rent on time, which results in a cooperative charging interest while at the same time not paying its payments on time, which in turn results in interest being charged by suppliers. In such a situation, the value of the indicator may also be close to unity. Therefore, this indicator should always be considered in relation to the amount of credit,[7] cash and receivables. A low level of credit and cash and a high level of receivables (very often growing) most often indicate that a housing cooperative does not pay its debts on time, which may lead to its insolvency.

The long-term debt ratio may be useful for the indicative analysis of the financial statements of a housing association. Liabilities under construction or renovation loans should be covered by receivables from residents. In a situation where a cooperative financed renovation or construction expenditures with a loan and not with contributions made by residents, the value of the long-term debt ratio (long-term liabilities due to loans or borrowings/ long--term receivables) should be close to unity. If it is lower than one, it may indicate difficulties with loan repayment, and if it is higher than one, it may mean that a part of outlays was financed by the housing cooperative with its own funds other than those of tenants. The latter situation may indicate the stable situation of cooperatives. It is also worth checking the level of short-term debt (short-term liabilities/ [short-term receivables—trade receivables with a repayment period of more than 12 months]), but always in connection with the costs incurred in the last month. The level of the indicator significantly exceeding one may mean that cooperatives have difficulty in settling their current liabilities, which may be caused by incorrect calculation of rent rates, but also by other factors. Therefore, in such a situation, and in particular when the cooperative has a low level of cash, the reason for the high value of the ratio should be checked.

Given that, in the case of a housing association, a negative result on the underlying result should not be viewed negatively, this application of the ROSs developed for the companies is far from the objective and, if applied, should be interpreted in a completely different way. However, it is advisable to assess the result on financial activities in relation to the amount of funds accumulated on the accounts. Calculation of the financial effectiveness index (interest income/ average level of cash) will allow to determine the source of income. If the indicator value is close to the average interest rate offered by banks, it may be suspected that the source of income is bank interest and this should be considered positively. A level well above the interest rate offered by banks, but also lower than the statutory rate for late payments, may suggest that some (or all) are from tenants or renters. If the value of the ratio is higher than the statutory interest rate, it may mean that the cooperative applies the cash method of interest calculation and in a given year a significant part of overdue receivables was repaid.

[6] It should be borne in mind that in most housing associations, some tenants are late in paying their rent, with the result that the housing association should charge interest on late payments, in which case the value of the index should be greater than unity.

[7] It should be presented in the liabilities of the balance sheet as a liability.

In the assessment of the effectiveness of operations, the analysis of accruals turnover ratios is of significant importance, because in these items the financial result from the housing economy is often "hidden". Prepayments and accruals should be considered when analyzing these items. In a situation when a housing cooperative presents the result from the management of housing resources in accordance with the Accounting Act in the profit and loss account, the turnover ratio of accruals ([deferred expenses—accruals and deferred income]/ result of basic activity) will allow to determine the degree of freezing of the financial result in accruals and deferred income. In a situation where the result is close to unity, the entity does not freeze the result from previous years in prepayments and accruals. In the situation when it is larger than unity,[8] the cooperative has uncovered losses in previous years and in the situation when it is lower than unity, the cooperative collects results from previous years, which will probably become a source of financing of higher costs of property maintenance at the unchanged level of rent.

7. Conclusion

The financial statements of a housing cooperative may be used to assess its economic and financial condition by means of an indicator financial analysis. However, although this issue is widely described in the literature, the developed indicators are used to evaluate companies that are entities with different characteristics than a housing cooperative. The most important differences between a housing company and a housing cooperative are the different objectives of their operation, but also the different form of ownership is not insignificant. Those differences result in different methods of presenting economic values in the financial statements being used in both entities. This means that the conclusions drawn from the assessment of the financial statements using financial indicators for both types of entities are often different. The scope of the analysis also varies, meaning that different economic values in the financial statements should be assessed or interpreted differently from those of enterprises. The most important phenomenon occurring in housing cooperatives, which may lead to an incorrect assessment of the calculated profitability ratios, is the requirement that the cooperative does not benefit at the expense of its members, who are at the same time the main suppliers of income from the core business. The result achieved in other business segments should reduce revenues from core operations. This means that in the case of housing cooperatives, a negative result on sales is most often intended and should not be assessed negatively. Significant differences can also be seen in the information value of liquidity, turnover and debt ratios. The specificity of a housing association results in the fact that some of the indicators from these groups—effective in the assessment of the companies—in the case of a housing association have little information value or may lead to erroneous conclusions.

Despite the discrepancies between the compared entities, the conducted research shows that the methods of indicator analysis of financial statements developed for the companies, at least in part, are possible to apply in the assessment of the effectiveness of functioning and

[8] For the purpose of assessing this indicator accurately, it should be taken into account that accruals may also include other deferred income or expense that should not be taken into account. However, it can be assumed that in the case of housing cooperatives this level is most often negligible and its main share is asset insurance.

condition of housing cooperatives. However, due to the different approach to their preparation within one type of entity, it is necessary to familiarize oneself with the accounting policy adopted by the housing association before analyzing it. The presented differences and specificity of housing associations mean that for the purpose of indicative analysis of financial statements other financial indicators should be developed and although the method of indicative analysis itself seems to be an effective tool for evaluation of housing associations, other values included in financial statements should be evaluated than in the case of evaluation of companies and the obtained results of calculations should be often interpreted in a different way than in the case of companies.

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Raportowanie wskaźników finansowych przez polskie spółdzielnie mieszkaniowe – stan obecny i propozycja własna

Abstrakt: Artykuł jest efektem autorskiego badania empirycznego obejmującego problematykę oceny efektywności działania i kondycji ekonomiczno-finansowej spółdzielni mieszkaniowych za pomocą wskaźnikowej analizy sprawozdań finansowych. Celem artykułu jest identyfikacja i porównanie zakresu dobrowolnych ujawnień wskaźników finansowych w sprawozdaniach zarządu z działalności spółdzielni mieszkaniowych. Przedstawiono w nim kluczowe różnice pomiędzy przedsiębiorstwem a spółdzielnią mieszkaniową w odniesieniu do zasad sporządzania sprawozdań finansowych i ich oceny oraz funkcjonowania obu podmiotów. Dokonano również oceny sprawozdań finansowych spółdzielni mieszkaniowych pod względem ich możliwości w analizie finansowej, wskazując ograniczenia wynikające z najczęściej spotykanych zasad ich sporządzania. Badanie polegało na analizie porównawczej zawartości sprowadzania działalności. Łącznie badaniem objęto sprawozdania 100 spółdzielni mieszkaniowych działających na obszarze województw zachodniopomorskiego i łódzkiego. Poza ograniczeniem związanym z obszarem działalności dobór próby był przypadkowy. Z badanej próby tylko 27 ocen prezentowało wyniki efektywności działania i kondycji ekonomiczno-finansowej z zastosowaniem wyliczonych wskaźników finansowych na podstawie danych pochodzących ze sprawozdań finansowych. W badaniach w pierwszej fazie wykorzystano metodę dedukcji, w sposób ogólny wyznaczając zakres ujawnień w sprawozdaniach sporządzanych i publikowanych przez spółdzielnie mieszkaniowe na stronach internetowych. Zastosowana w końcowej fazie badań metoda indukcji pozwoliła sformułować ogólne wnioski. W przeprowadzonych badaniach w szczególności wykorzystano metody monografii, analizy treści, analizy opisowej, analizy porównawczej. W wyniku przeprowadzonych badań ustalono, że spółdzielnie mieszkaniowe dokonują często odmiennych wyborów odnośnie do rodzaju wskaźników, stosowanych formuł obliczeniowych czy ilości prezentowanych wskaźników. Wskaźniki płynności były najczęściej prezentowane. W wyniku przeprowadzonych badań dokonano obecnego stanu raportowania wskaźników finansowych przez spółdzielnie mieszkaniowe, odrzucono część wskaźników finansowych powszechnie stosowanych do oceny przedsiębiorstw i zaproponowano wskaźniki finansowe pozwalające ocenić kondycję i efektywność specyficznych jednostek, jakimi są spółdzielnie mieszkaniowe.

Słowa kluczowe: wskaźniki finansowe, raportowanie, spółdzielnie mieszkaniowe