

## THE ANALYSIS OF THE MAIN ECONOMIC-FINANCIAL INDICATORS OF SC TOURISM FELIX BETWEEN 2021-2022

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### RESEARCH ARTICLE

#### Abstract

*Revenues and expenses constitute accounting elements directly related to the determination of the company's profit (loss), which serves as the basis for calculating its fiscal result. Information about income and expenses is provided by accounting, which is a continuous cyclical process consisting of the following main stages: establishing the composition, classification, recognition, evaluation, elaboration of the accounting policy, document perfection, reflection in books and accounting accounts, generalization in financial reports of incomes and expenses.*

*Through this article I tried to carry out an economic/financial analysis of the results of the company SC Turism Felix, which is the flagship of the Felix baths station in Bihor county.*

*In this resort, the degree of tourist occupancy is high, in August the degree is 100%. We wanted to see if this volume of tourists are the ones staying in the main company units in this resort.*

**Keywords:** (max. 5) accounting elements, financial analysis, thermo-mineral waters, public food utility expenses  
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#### INTRODUCTION

Băile Felix resort is a real source of health thanks to the therapeutic richness of the existing thermo-mineral waters known since the beginning of our century.

The thermal mineral waters of Băile Felix are documented since the beginning of our millennium.

The active elements in the thermo-mineral waters with a temperature between 20°C and 49°C, simultaneously give rise to slow reactions throughout the body, which makes them easily tolerated by the sick as well as the elderly. The waters are bicarbonate, sulfated, calcium, sodium, siliceous and oligometallic.

The chemical content of the thermal waters in the Băile Felix resort has a calming effect on joint and muscle pain, as well as various neuralgias and favors the resorption of chronic inflammatory processes.

The sparing bioclimate is favorable for spa treatments throughout the year.

The Băile Felix resort is part of the balneo-climate resorts in Eastern Europe, whose tradition was and is still strong. In these resorts, even if in many cases the comfort standards are not yet at the level of those in the West, there are already internationally competitive facilities.

The basic services provided by SC Turism Felix SA are accommodation services, catering services, spa treatment services and transport services.

Tourism is also a way (in some cases even the only) of superior valorization of tours of the categories of resources and especially of the natural ones: the beauty of the landscapes, the healing qualities of the mineral or thermal waters. Tourism is able to ensure the prosperity of some areas.

Income and expenses constitute accounting elements directly related to the determination of the result of the economic-financial activity of the enterprise. Information about income and expenses is provided by accounting, which requires the solution of a series of theoretical and methodological problems regarding the formulation of definitions, classification, recognition, evaluation, the development of accounting policy, the completion of primary documents, the application of record books, the use of accounting accounts and the preparation of reports financial regarding income and expenses.

#### MATERIAL AND METHOD

The research method I used in this paper is a quantitative and economic-financial method.

To collect the data, we used the company's resources, which we correlated and analyzed. In general, the research methods are observation, experimentation and modeling. We usually used the observation after the economic-financial analysis and when the modeling improves our predictive ability.

The data collection and analysis was carried out in two ways: through quantitative methods and through qualitative methods (specific to socio-economic research). We analyzed the existing data, the data are the results of some measurements

I presented the results obtained following the application of the methodology in the most objective manner possible.

Results and discussion

The results on August 31, 2022 are presented as follows:

The operating result on August 31, 2022 is 10,159,785 lei, lower by 4,860,358 lei than in 2021 when an operating profit of 15,020,234 lei was recorded.

Compared to the previous year, the operating result was influenced by:

- increase in revenues from public food in the amount of 3,279,230 lei
- increase in utility expenses in the amount of 4,101,407 lei
- increase in personnel expenses in the amount of 4,667,174 lei

The financial result on August 31, 2022 is 298,315 lei compared to 165,086 lei achieved in 2021, i.e. an increase of 133,229 lei

The gross result on August 31, 2022 is 10,458,190 lei, lower by 4,727,130 lei, compared to the gross result achieved in 2021 when a profit of 15,185,320 lei was recorded

Table 1

**The financial result in the analyzed period**

Indicator name	Made in 2021		Made in 2022	
	August	8 months	August	8 months
<b>Total income</b>	16,622,524	63,668,849	18,879,717	70,536,127
<b>Total expenses</b>	8,906,631	48,483,528	10,473,519	60,077,937
<b>Gross result</b>	7,715,893	15,185,320	8,406,198	10,458,190

Source: company registers

Table 2

**Percentage and value result**

Indicator name	August 2021 -		8 months 2021 -	
	August 2022		8 months 2022	
	%	Value	%	value
<b>Total income</b>	13.58%	2,257,193	10.79%	6,867,279
<b>Total expenses</b>	17.59%	1,566,888	23.91%	11,594,409
<b>Gross result</b>	8.95%	690,305	-31.13%	-4,727,130

Source: company registers

Table 3

**The gross result of the exercise**

	Indicator	August 2021	August 2022	8 months 2021	8 months 2022
	Operating income	16,572,385	18,830,628	63,447,708	70,133,473
	Operating expenses	8,906,487	10,428,252	48,427,475	59,973,597
<b>1</b>	<b>The operating result</b>	<b>7,665,898</b>	<b>8,402,376</b>	<b>15,020,234</b>	<b>10,159,875</b>
	Financial income	50,139	49,089	221,140	402,655
	Financial expenses	144	45,267	56,054	104,340
<b>2</b>	<b>The financial result</b>	<b>49,995</b>	<b>3,822</b>	<b>165,086</b>	<b>298,315</b>
<b>3</b>	<b>The gross result of the exercise</b>	<b>7,715,893</b>	<b>8,406,198</b>	<b>15,185,320</b>	<b>10,458,190</b>

Source: company registers

Regarding the analysis of the results same period of 2021, in terms of revenues we accounts, on August 31, 2022, compared to the have:

a. In the first 8 months of 2022, the total revenues achieved are 70,536,127 lei, 10.79% (6,867,279 lei) higher than the revenues achieved in the first 8 months of 2021, when they amounted to 63,668,849 lei. Compared to the revenues provided for in the BVC in the first 8 months of 2022, they are higher by 8.95% (5,792,127 lei).

b. Operating income (which represents 99% of the total income) is 67,168,233 lei, higher by 10.54% (6,867,279 lei) compared to the same period of the previous year when they were 60,300,954 lei.

Operating income compared to the same period of the previous year was mostly influenced by:

- increase in income from accommodation by 995,611 lei, from 22,816,524 lei to 21,820,913 lei
- increase in revenues from public food by 3,279,230 lei, from 25,706,950 lei to 22,427,720 lei
- the increase in income from treatment compared to the previous year by 966,419 lei, the amount achieved being 5,568,022 lei
- increase in leisure income by 280,639 lei, from 8,719,378 lei to 8,438,738 lei
- the average tourist income/day achieved in 8 months of 2022 (relative to tables) by 34,361,500 lei, higher by 67.60% compared to the same period of 2021 (26,437,200 lei)

The turnover increased by 11.24%, respectively 6,801,057 lei compared to the previous year, the realized value being 67,331,164 lei, being significantly influenced by:

- decrease in the number of tourist days by 9.56%, respectively 19,690 tourist days
- the qualitative improvement of services as a result of the modernization works carried out
- diversification of the company's sales policies through direct contracts with Tour-operators
- the effect of legislative changes regarding the granting of holiday vouchers.
- the slight increase in the applied tariffs by an average of 15% at the company level
- relaxation of measures regarding the spread of COVID

Compared to the provisions of the Budget of revenues and expenses for the first 8 months of 2022, operating revenues are higher by 8.33%, i.e. 5,395,473 lei.

c. The financial revenues recorded in the first 8 months of 2022 are higher by 181,515 lei compared to those recorded in the same period of the previous year when they were 48,483,528 lei.

Analyzing the cheltuieli, I noticed that:

a. The total expenses recorded in the first 8 months of 2022 are 60,077,937 lei, higher by 23.91% (11,594,409 lei) compared to the

expenses recorded in the same period of the previous year when they were 48,483,528 lei. The difference results from the increase in operating expenses by 11,546,123 lei and the increase in financial expenses by 48,286 lei. Compared to the provisions of the BVC for the year 2022, the total expenses are higher by 7.51%, i.e. by 4,196,437 lei.

b. Operating expenses in the first 6 months of 2022 compared to the same period of 2021, are higher by 23.84%, respectively by 11,546,123 lei. Compared to the provisions of the BVC for the year 2022, the operating expenses are 7.63% higher, i.e. 4,249,597 lei. Their evolution in structure is as follows:

- Expenditures on goods increased by 19.97% compared to the previous year (i.e. by 1,442,511 lei), from 7,223,406 lei in 2021 to 8,665,917 lei in 2022, in close correlation with the increase in income from food public
  - Increase in expenses with raw materials, compared to the previous year (ie by 761,550 lei), from 2,187,462 lei in 2021 to 2,949,012 lei in 2022
  - Increase in expenses with inventory items by 130.15% compared to the previous year (i.e. by 641,525 lei), from 492,894 lei in 2021 to 1,134,419 lei in 2022
  - Increase in utility expenses by 76.90% compared to the previous year (ie by 4,101,407 lei), from 5,333,493 lei in 2021 to 9,434,900 lei in 2022
  - Expenses regarding registered third parties are in the amount of 3,965,120 lei higher by 25.53% (806,473 lei) compared to the level recorded in the previous year when they were 3,158,647 lei
  - The increase of 15.18% compared to the previous year in expenses with taxes and fees, from 1,676,491 lei in 2021 to 1,931,023 lei in 2022, respectively by 254,531 lei, effect of the decrease in pro-rata expenses and the increase in expenses with taxes and fees by 181,515 lei compared to those recorded in the same period of the previous year when they were 48,483,528 lei
  - 20.29% increase in personnel expenses compared to the previous year, from 23,005,587 lei in 2021 to 27,672,761 lei in 2022, respectively by 4,667,174 lei

- Decrease in depreciation expenses by 19.78% compared to the previous year (ie by 1,022,323 lei), from 5,169,313 lei in 2021 to 4,146,990 lei in 2022.

c. The recorded financial expenses are higher than in the previous year, i.e. an increase of 48,286 lei, from 56,054 lei in 2021 to 104,340 lei in 2022. Compared to the provisions of the BVC, there is a decrease of 33.75%, i.e. of 53,160 lei, the budgeted amount being 157,500 lei.

Regarding the result of the analysis period, we observed that compared to the gross result provided for in the Budget of revenues and expenses for the first 8 months of 2022 of 8,862,500 lei, the company records a gross result of 10,458,190 lei (positive difference of 1,595

.690 lei), and compared to the gross result of 15,185,320 lei achieved for the first 8 months of 2021, there is a negative difference of 4,727,130 lei.

The gross result for the first 8 months of 2022, compared to the previous year, was significantly influenced by:

-increase in operating income by 10.54% (6,685,764 lei)

-increase in operating expenses by 23.84% (11,546,123 lei)

### CONCLUSIONS

The influences on the structure of revenues and expenses for the first 8 months of 2022, respectively of 2021, are presented as follows:

Table 4

The influence in the structure of incomes and expenses in the analyzed period

		$\Delta$ %	$\Delta$ +/-	2021	2022
<b>INCOME</b>		<b>10.00%</b>	<b>3,315,705</b>	<b>33,159,313</b>	<b>36,475,018</b>
	GROWTH	11.22%	3,401,739	30,305,352	33,707,091
	• revenues from fin investment. short term	100.00%	111,438	0	111,438
	• financial income from interest	1159.70%	1,646	142	1,788
	• financial income from discounts, diff. course	39.49%	67,402	170,683	238,085
	• Fiscal value	10.69%	3,221,254	30,134,527	33,355,780
	Decreases	3.01%	-86,034	2,853,962	2,767,928
	• other operating revenues	-3.01%	-86,034	2,853,962	2,767,928
<b>COSTS</b>		<b>27.05%</b>	<b>8,493,598</b>	<b>31,404,428</b>	<b>39,898,026</b>
	Decreases	34.92%	9,569,760	27,407,492	36,977,252
	• other operating expenses	1.83%	1,278	69,910	71,188
	• private title expenses and other financial expenses	100.00%	2,738	0	2,738
	• taxes and fees	14.42%	173,771	1,205,126	1,378,897
	• raw materials, materials and consumables	36.47%	518,437	1,421,502	1,939,938
	• GOODS	15.55%	524,259	3,372,404	3,896,663
	• third party service expenses	30.51%	625,920	2,051,677	2,677,597
	• expenses with inventory items	319.83%	648.103	202,642	850,745
	• staff costs	23.17%	3,518,756	15,188,597	18,707,353
	• utility expenses	91.29%	3,556,498	3,895,635	7,452,133
	GROWTH	-26.92%	-1,076,161	3,996,935	2,920,774
	• financial expenses with exchange rate differences	-71.36%	-7,276	10,196	2,920
	• financial expenses with interests	-21.70%	-9,039	41,654	32,615
	• depreciation expenses	-3.60%	-142,922	3,972,951	3,830,030
	• operating expenses regarding provisions	-3290.41%	-916,924	-27,867	-944,791

Source: Company registers

The difference of the gross result in 2022 compared to 2021:

-4,727,130

- gross financial result in 2022 compared to 2021:	133,229
= gross result related to exploitation in 2022 compared to 2021:	-4,860,358

This difference comes from:

-utilities

-wages

-third parties

-inventory items

-goods

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