

Сума дисконтованих доходів за 4 місяці – 1659,50 тис.грн, що більше суми початкової інвестиції, яка дорівнює 1600 тис. грн. Розрахуємо залишок від четвертого місяця першого року впровадження інвестиційного проекту. Він дорівнює: Залишок = $(1 - (1659,50-1600)/1274,48) = 0,95$ міс.

Отже, строк окупності інвестицій буде складати 3,95 міс. Це показано на рисунку 2.

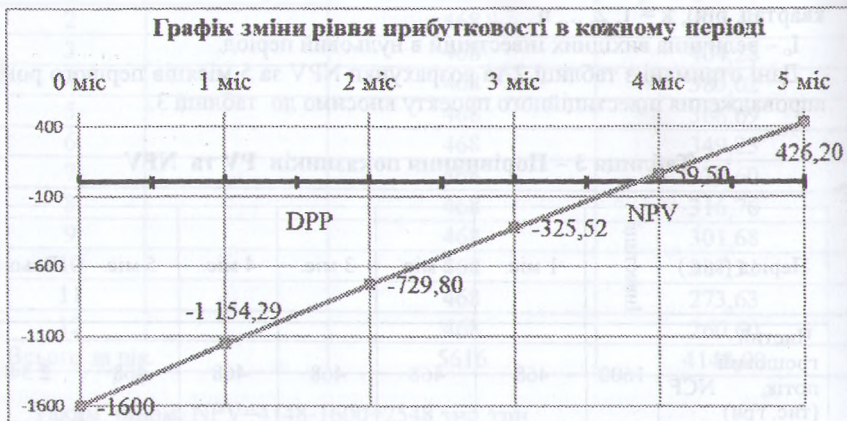


Рисунок. 2 – Графік окупності інвестиційного проекту

Висновки:

1. Наведені вище розрахунки дозволяють стверджувати, що проект «Організація дільниці із сушіння ковшів ферогазом в ЦВФ» є економічно доцільним, ефективним та обґрунтованим. Він окупиться за 4 місяці та вже на першому році впровадження проекту принесе підприємству прибуток в сумі 2548 тис. грн.

2. Даний проект свого роду унікальний, оскільки розроблений з урахуванням всіх нюансів діяльності феросплавного підприємства. Завдяки реалізації зазначеного проекту, що дозволить замінити дорогий природний газ ферогазом, ПАТ НЗФ планує економити щорічно майже 4148 тис. грн.

3. Розширення спектру використання ферогазу дозволить суттєво скоротити споживання природного газу та зменшити енергомісткість продукції. Це, у свою чергу, призведе до зниження собівартості готової продукції та зростання чистого прибутку. Діяльність підприємства у даному напрямку є перспективною, інноваційною та прибутковою.

Посилання

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FINANCIAL SAFETY AS A GUARANTEE OF THE DEVELOPMENT OF AGRARIAN BUSINESS ENTITIES

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Relevance of research topic. From the beginning of the activity to the last day of the activity, the entity has to function among numerous economic and financial risks. Some of them are able to influence the main output and financial results. Others are able to level out competitive advantages and threaten the ability to exist. A system of counteraction, which ensures achievement of predicted indicators and becomes the guarantor of strategic development, remains financial safety.

Main results. From a legislative point of view, an agrarian enterprise is a subject of agrarian legal relations, which independently owns and disposes of isolated property, in the complex of which the main means of production is the natural body, the land used by them for the production of agricultural products (the subject of its activity), as well as the processing of raw materials of plant and animal origin, the execution of other works and the provision of services to meet the needs of domestic and socio-cultural character, both directly to their employees and employees service areas (2).

The essence of financial safety remains the subject of heated discussions of the domestic and international scientific community. On the one hand, the signs of financial security are sufficient level of liquidity, profitability, high business activity of the subject, productive state of the material and technical base, as well as high solvency. On the other hand, the possibility of management makes financial security a guiding feature. In other words, financial security by the decision of the founders and the executive branch on the subject forms the mechanisms and connections aimed at the effective operation of the business.

Financial security is a universal category that reflects the security of socio-economic actors at all levels from the negative impacts of the environment, as well as the ability to quickly resolve various threats or adapt to existing conditions. The content of this concept includes a system of tools that ensure the competitiveness and financial stability of agricultural enterprises, as well as promote the welfare of workers (Yelistratova Yu.O., 2013).

In this case, a number of tasks are ahead of financial security, the successful solution of which allows to minimize the risks of management and provide the necessary preconditions for development. Among such tasks are the following:

- Organization of profitable activities, as well as ensuring the gradual growth of both revenue and the final financial result;
- Balance financial plans and constant control over the expediency, composition, structure and nature of costs;
- Involvement of a sufficient amount of financial resources from different sources in the financial system of the economy;
- Ensuring optimal and predictive values of financial state assessment indicators; - Smoothing of the negative factor of seasonality, typical for agrarian business entities (except for livestock sector);
- Facilitating the achievement of the main objective of entrepreneurship: ensuring the growth of the market value of the entity and contributing to increasing the wealth of its founders.

For agricultural enterprises operating in a constantly high level of change in factors of the external and internal environment, the role and importance of financial security is increasing significantly. Therefore, the practice of functioning of agricultural enterprises in market conditions has confirmed that one of the most common reasons for the emergence of the financial crisis and bankruptcy of enterprises is the lack of an effective system of their financial safety (Khomenko O.A., 2015).

However, a comprehensive assessment of the efficiency of agricultural production used indicators of profitability, accumulating impact of many internal and external factors that cause results management. Describing the profitability of agricultural enterprises, mention her unstable level against the background of the growing share of companies, that received net profit to 88,9% (Fig. 1). An additional indicator reflects the impact of the main activities of enterprises agricultural sector is the profitability of operations that a few points above the profitability of all activities with the trends and changes in the latter. At the same time operating profitability increased from 24,5% in 2010 to 43,1% in 2015.

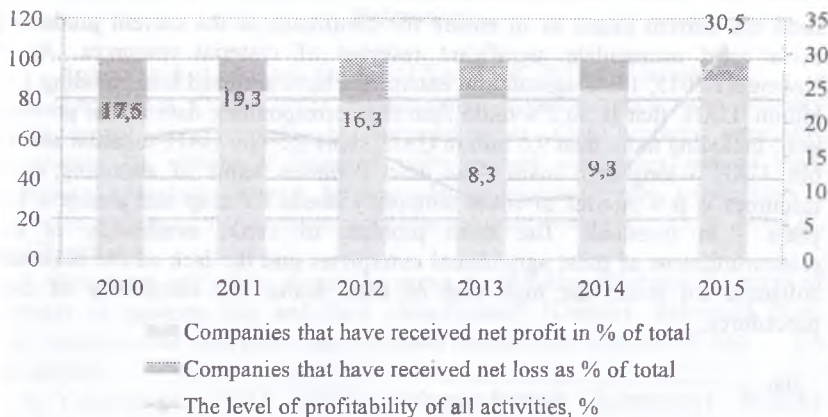


Figure 1 – Dynamics profitability of agricultural enterprises and their structure depending on the availability of net profit*

*Source: developed by author's based on (Agricultural of Ukraine: Statistical Yearbook, 2017)

Describing the profitability of certain agricultural products should be noted that the highest observed level of production of sunflower and grain and leguminous crops for which the rate in 2015 reached 78,4% and 42,6% respectively. With increasing annual production volumes of these products, producers often violate basic fundamentals driving agricultural activities, especially with regard to rotation. At the same time there is intense depletion of agricultural lands, which further negatively affect the performance of agricultural enterprises and may threaten food security.

Statistic of higher production costs in agricultural sector is confirmed by an indicator of total costs index. According to State Statistics Service of Ukraine, the index level of aggregate expenditure on agricultural production in 2015 reached 150,9%, including crop production – 146,7%, livestock – 159,8% and price index of sales of agricultural enterprises – 154,5 (fig. 2).

One of the negative consequences of this situation is the impact of inflation on the profitability of agricultural production. Prevent its growth and insufficient logistics majority of agricultural enterprises, especially farmers, which in turn is caused by a lack of equity and disparity of prices for the products of industry and agriculture, which since 1990 has reached eight times the size. In addition, the gap between the period of revenue from sales and subsequent investment in crop growth with substantial costs for its implementation, making it impossible to finance other activities, investment and innovation. Such specificity reproduction process of agricultural production requires the use of credit even to

form the current assets as to ensure the continuity of the current production cycle must accumulate significant reserves of material resources. As of November 2015, 1,938 agricultural enterprises have attracted loans totaling 13,8 billion. UAH, that is 30,2% more than the corresponding date of the previous year, including more than 9,6 billion UAH, short-2,5 bln. UAH, medium and 1,6 bln. UAH - long-term loans. The most common terms of attracting credit resources is 6-9 months to cover temporary needs for crop and almost a half years - in livestock. The main problem of credit availability is low creditworthiness of most agricultural enterprises and the lack of the necessary collateral for bank; the high cost of bank loans; the complexity of their procedures.

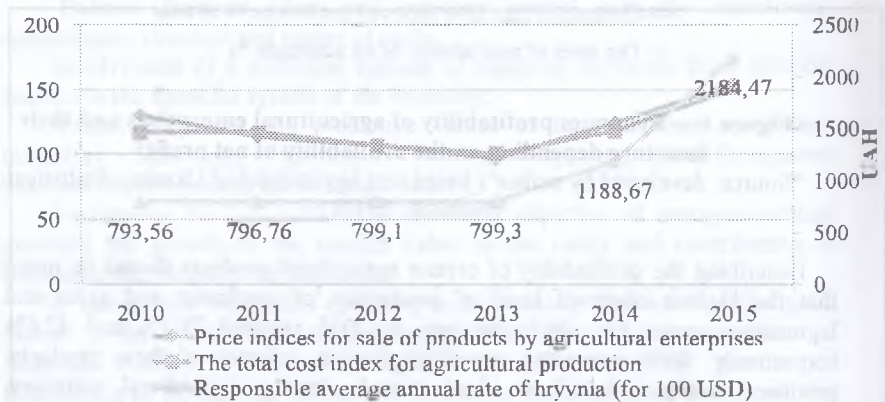


Figure 2 – Dynamics of sales price index of agricultural enterprises, the aggregate index of production costs and the average exchange rate*

* Source: developed by author's based on (Agricultural of Ukraine: Statistical Yearbook, 2017)

The financial safety of agricultural formations should include not only an assessment of the performance of the host entity and the timely control of the activities of agricultural formations, but also a financial diagnosis aimed at detecting deviations from the normal financial situation and the reasons that led to negative processes [Khomenko O.A., 2015].

Conclusions. Modern economic conditions require from agrarian subjects the formation of an effective system of financial security, aimed at smoothing financial risks. Successful resolution of such a task guarantees the effective development and achievement of predicted indicators of economic activity and financial condition.

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ЗАПОВІДНІ ВІКОВІ ДЕНДРОРАТИТЕТИ ВІДДІЛУ *PINOPHYTA* УКРАЇНСЬКОГО ПОЛІССЯ

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На сьогодні у світі охороняється понад 100000 вікових дерев. Основними країнами щодо збереження вікових дерев є: Велика Британія - на 2008 р. заповідано 22 тис. вікових дерев, Польща - на 2003 р. заповідано 53 тис. вікових дерев; Італія - на 2005 р. заповідано 22 тис. дерев - Україна - на 2008 р. взято під охорону тільки 2600 вікових дерев [5].

За останнє століття відбувається зменшення кількості вікових дерев та виникає загроза їхнього зникнення, внаслідок біотичних, абіотичних та антропогенних факторів, тому їхнє збереження, проведення інвентаризації та реєстрації у світі, у тому числі і в Україні набуває актуальності, окрім того старі дерева відіграють важливу екологічну роль [8].

На Українському Поліссі зростає вісім видів деревних рослин, що належать до чотирьох родів, трьох родин, відділу *Phynophyta*. Дендрораритети трапляються у невеликих групах 2-5-7 екземплярів, як солітери, алеїні насадження, рядові посадки, гаї, у заказниках - у вигляді масивів від 0,5 га і більше на території 18 обсктів природно-заповідного