City of Vantaa Financial Statements 2022

Vantaa

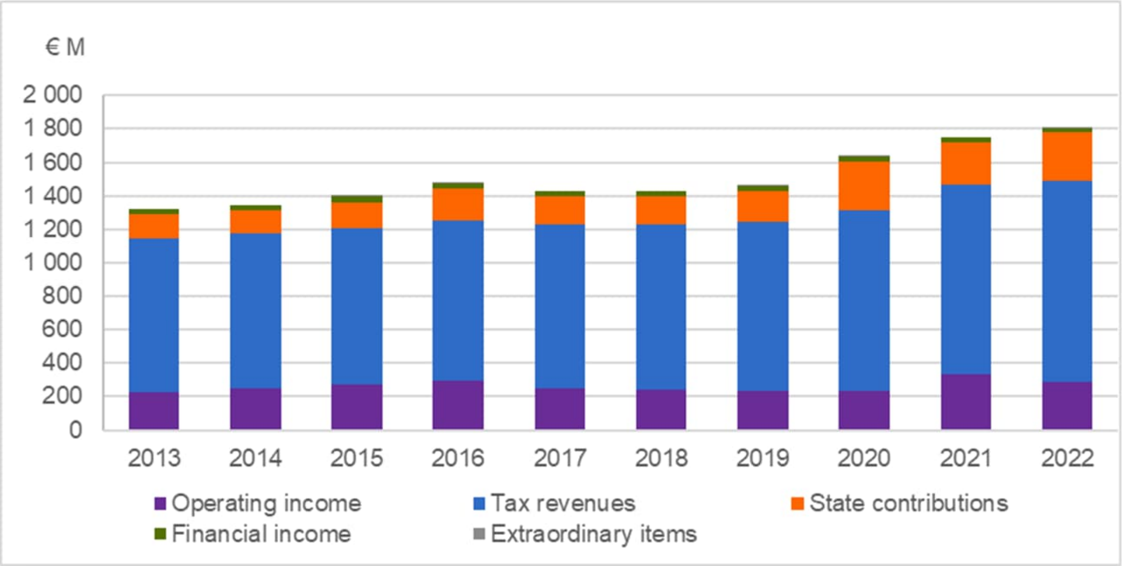
City of Vantaa's Profit and Loss Statement

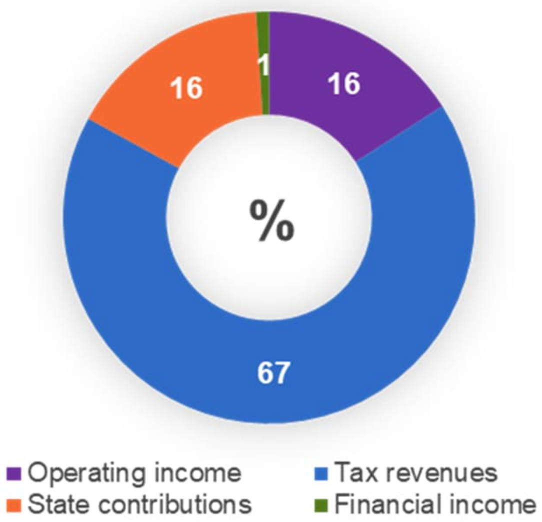
Profit and loss statement	2022 €M	2021 €M	2020 €M	2019 €M	2018 €M
Operating income	285,8	334,2	236,9	230,5	243,0
Operating costs	-1 679,8	-1 580,3	-1 463,2	-1 407,5	-1 315,5
Operating margin	**-1 394,0**	**-1 246,1**	**-1 226,3**	**-1 176,9**	**-1 072,5**
Tax revenues	1 203,7	1 131,6	1 073,0	1 014,6	982,7
State contributions	287,6	255,3	293,0	184,3	173,4
Financial income and costs					
Interest income	13,8	13,7	13,7	13,9	14,1
Other financial income	15,2	14,0	15,3	15,6	17,4
Interest costs	-2,5	-1,6	-1,9	-1,9	-2,3
Other financial costs	-0,1	-0,3	-0,1	-0,5	-0,1
Annual margin	**123,6**	**166,6**	**166,8**	**49,1**	**112,6**
Depreciations and value adjustments	-110,6	-105,2	-111,8	-115,2	-108,7
Extraordinary items	0,0	0,0	0,1	3,3	0,0
Result for period	**13,0**	**61,3**	**55,1**	**-62,7**	**3,9**
Appropriations	-0,9	0,1	-0,4	0,2	1,2
Surplus (deficit) for financial period	**12,1**	**61,4**	**54,6**	**-62,6**	**5,2**

Key figures of the profit and loss statement	2022	2021	2020	2019	2018
Operating income/ Operating costs, %	17,0	21,1	16,2	16,4	18,5
Annual margin/ Depreciations, %	111,7	158,3	149,1	42,7	103,6
Annual margin, €/ resident	508,9	696,5	702,9	210,2	493,7
Number of inhabitants	242 819	239 206	237 231	233 775	228 166

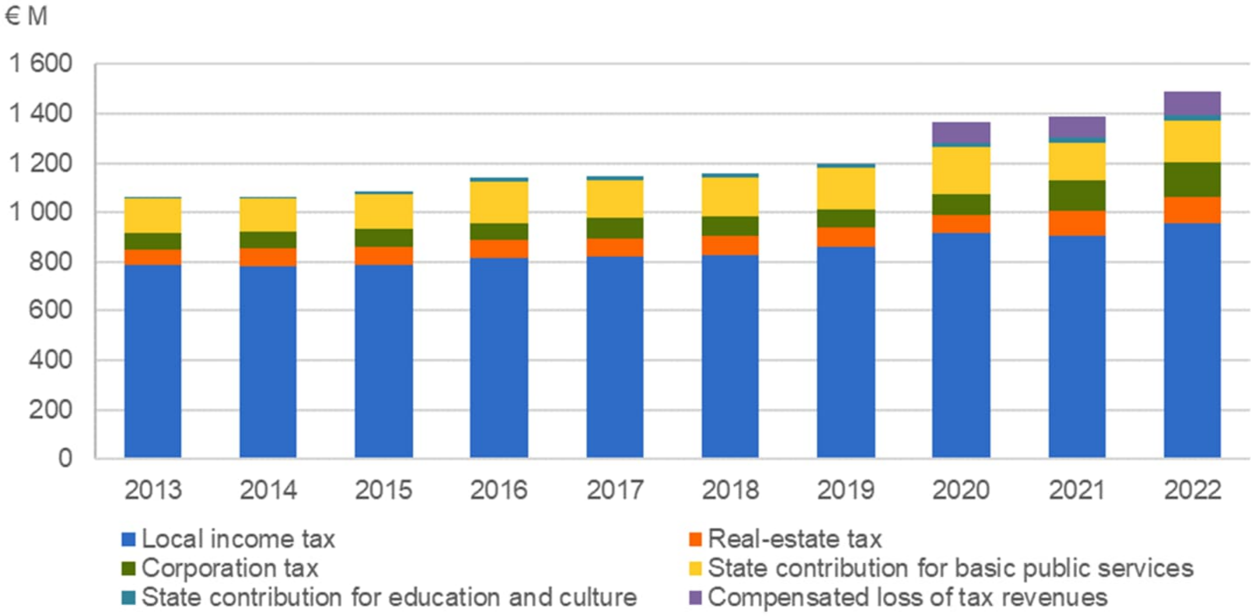
Profit and Loss Statement – Income

Income	2022	Change 2022 vs. 2021		2021	Change 2021 vs. 2020		2020
	€ M	€ M	%	€ M	€ M	%	€ M
Operating income	285,8	-48,4	-14,5 %	334,2	97,3	41,1 %	236,9
Tax revenues	1 203,7	72,0	6,4 %	1 131,6	58,7	5,5 %	1 073,0
State contributions	287,6	32,3	12,6 %	255,3	-37,7	-12,9 %	293,0
Financial income	29,0	1,4	4,9 %	27,7	-1,4	-4,9 %	29,1
Extraordinary items	0,0	0,0	0,0 %	0,0	-0,1	-100,0 %	0,1
Total	**1 806,1**	**57,3**	**3,3 %**	**1 748,8**	**116,7**	**7,1 %**	**1 632,1**



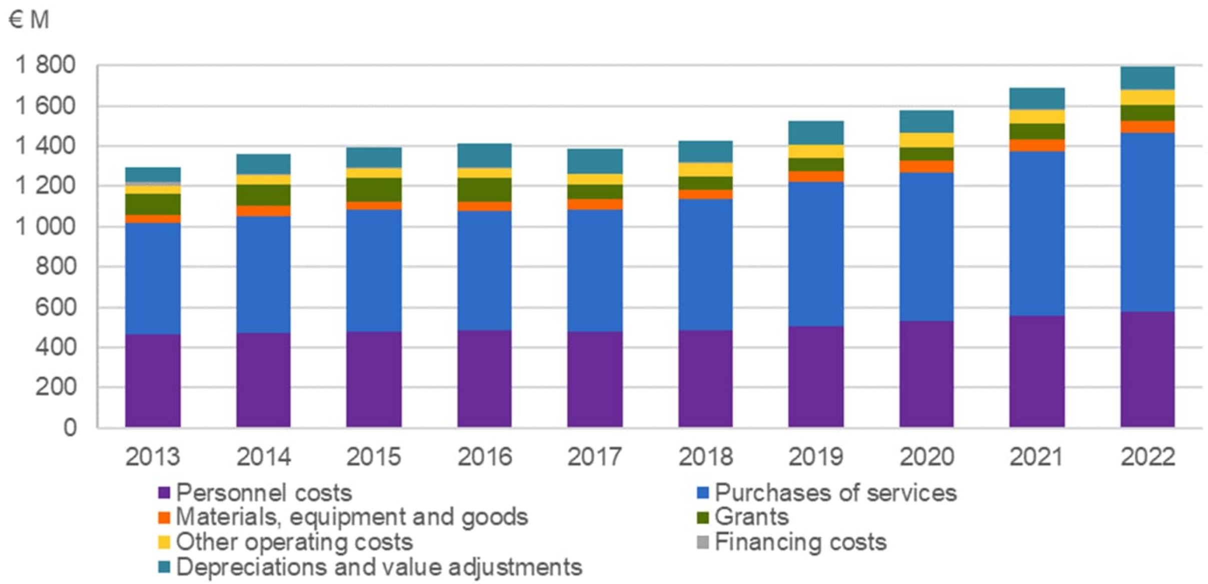


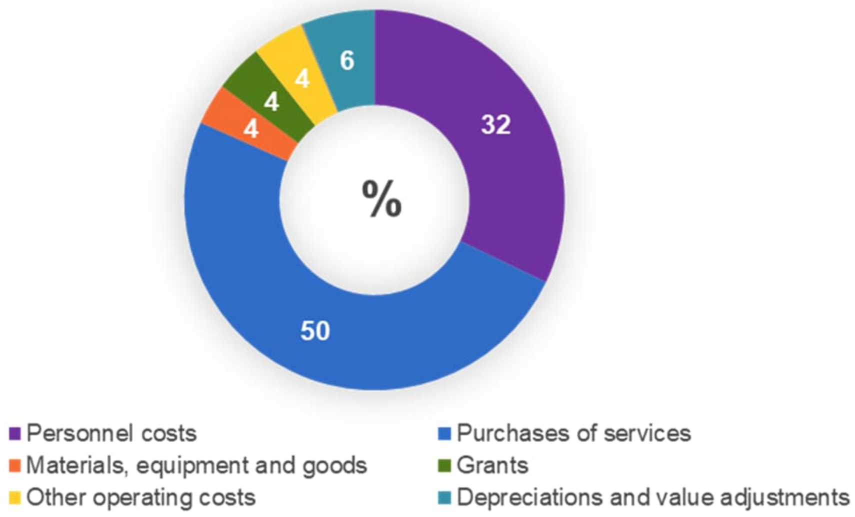
Development of Tax Revenues and State Contributions



Profit and Loss Statement – Costs

Costs	2022 € M	Change 2022 vs. 2021 € M	 %	2021 € M	Change 2021 vs. 2020 € M	 %	2020 € M
Personnel costs	575,8	17,4	3,1 %	558,4	29,0	5,5 %	529,3
Purchases of services	888,7	72,7	8,9 %	816,0	76,9	10,4 %	739,1
Materials, equipment and goods	63,3	2,4	3,9 %	61,0	3,9	6,8 %	57,1
Grants	73,4	-0,4	-0,5 %	73,8	3,5	5,0 %	70,3
Other operating costs	78,6	7,4	10,3 %	71,2	3,8	5,7 %	67,4
Financing costs	2,7	0,8	40,4 %	1,9	-0,1	-6,8 %	2,0
Depreciations and value adjustments	110,6	5,4	5,1 %	105,2	-6,6	-5,9 %	111,8
Total	**1 793,1**	**105,7**	**5,9 %**	**1 687,4**	**110,4**	**6,5 %**	**1 577,0**





Income grew by

57,3

million euros in 2022 compared to 2021

Costs grew by

105,7

million euros in 2022 compared to 2021

Annual margin covered

111,7

percent of depreciations in 2022

Consolidated Profit and Loss Statement

Consolidated profit and loss statement	2022 € M	2021 € M	2020 € M	2019 € M	2018 € M
Operating income	1 195,6	1 199,7	1 032,6	1 082,4	1 066,0
Operating costs	-2 389,7	-2 255,3	-2 042,6	-2 051,9	-1 942,1
Share of limited liability companies' profit (loss)	9,5	-7,3	0,7	9,3	-4,3
Operating margin	**-1 184,5**	**-1 062,9**	**-1 009,4**	**-960,3**	**-880,5**
Tax revenues	1 199,2	1 131,6	1 073,0	1 010,0	982,5
State contributions	295,0	261,6	299,3	189,5	178,5
Financial income and costs					
Interest income	10,5	10,0	10,1	10,3	10,3
Other financial income	5,1	3,4	2,6	3,1	4,6
Interest costs	-20,2	-17,1	-17,8	-18,4	-18,5
Other financial costs	-46,5	-5,1	1,4	-0,8	-4,7
Annual margin	**258,6**	**321,6**	**359,3**	**233,5**	**272,1**
Depreciations and value adjustments	-220,9	-218,0	-219,3	-214,0	-205,2
Surplus/deficit par values for financial period	0,0	-1,2	-4,0	-2,4	-2,3
Extraordinary items	0,0	0,0	0,1	3,3	0,0
Result for period	**37,7**	**102,4**	**136,1**	**20,4**	**64,6**
Appropriations	-1,2	-0,2	-0,8	-0,3	0,8
Taxes for financial period	-8,7	-12,1	-9,2	-10,6	-8,0
Deferred taxes	-3,7	-2,8	-6,7	-7,3	-6,2
Minority shares	-0,2	-11,6	-18,8	-18,8	-12,7
Surplus (deficit) for financial period	**23,9**	**75,6**	**100,7**	**-16,6**	**38,6**

Key figures of the consolidated profit and loss statement	2022	2021	2020	2019	2018
Operating income/ Operating costs, %	50,0	53,2	50,6	52,7	54,9
Annual margin/ Depreciations, %	117,0	147,5	163,9	109,1	132,6
Annual margin, €/ resident	1 064,9	1 344,3	1 514,7	998,8	1 192,7

City of Vantaa's Financial Statement

Financial statement	2022 € M	2021 € M	2020 € M	2019 € M	2018 € M
Cash flow from operating activities					
Annual margin	123,6	166,6	166,8	49,1	112,6
Extraordinary items	0,0	0,0	0,1	3,3	0,0
Internal financing adjustments	-46,4	-57,4	-31,4	-16,8	-40,9
Cash flow from investment activities					
Investment costs	-140,0	-120,6	-144,9	-157,6	-134,8
Financing of investment costs	8,7	4,0	2,1	0,9	3,9
Gains from divestment of fixed assets	62,2	75,9	40,0	26,9	66,7
Cash flow from operating and investment activities	**8,2**	**68,6**	**32,6**	**-94,2**	**7,6**
Cash flow from financing activities					
Change in lending					
Increase in lending	-0,1	-34,3	0,0	-3,1	-0,3
Decrease in lending	6,3	8,2	8,0	8,3	3,9
Change in loan portfolio					
Increase in long-term debt	0,0	70,0	120,0	100,0	90,0
Decrease in long-term debt	-71,7	-79,5	-159,1	-82,3	-169,5
Change in short-term debt	-11,2	-6,7	-9,5	25,5	-16,2
Change in equity capital	0,0	0,9	-0,1	0,1	0,0
Other change in liquidity	59,0	-12,7	11,6	30,3	11,1
Cash flow from financing activities	**-17,9**	**-54,0**	**-29,1**	**78,8**	**-81,1**
Change in cash funds	**-9,7**	**14,6**	**3,5**	**-15,4**	**-73,5**
Cash funds 31.12.	133,1	142,8	128,2	124,7	140,0
Cash funds 1.1.	142,8	128,2	124,7	140,0	213,5

Consolidated Financial Statement

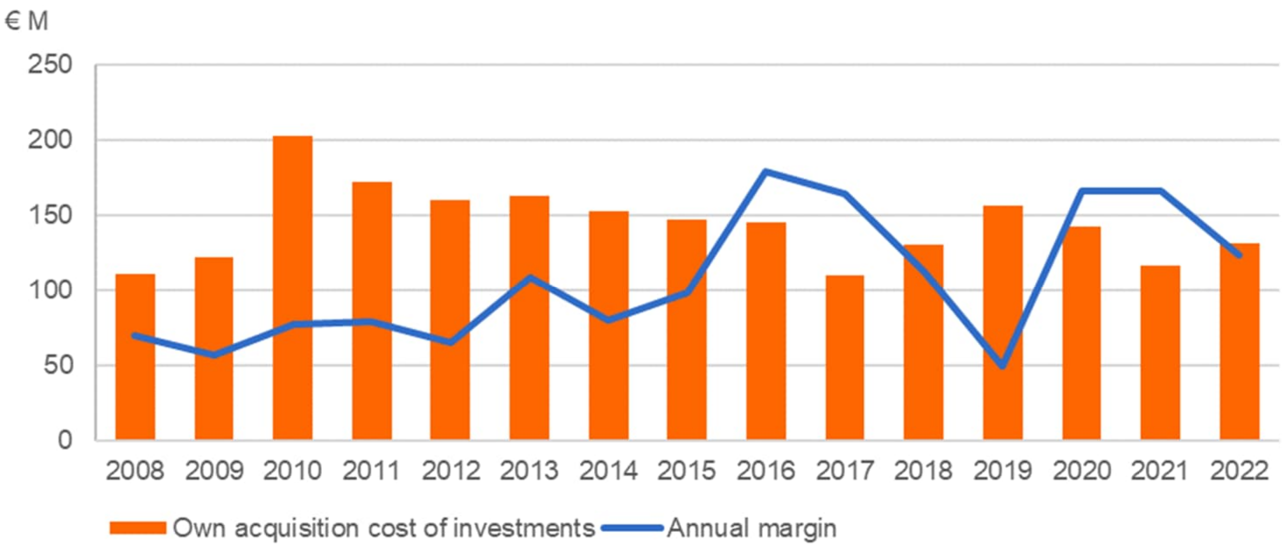
Consolidated financial statement	2022 € M	2021 € M	2020 € M	2019 € M	2018 € M
Cash flow from operating activities					
Annual margin	258,6	321,6	359,3	233,5	272,1
Extraordinary items	0,0	0,0	0,1	3,3	0,0
Taxes for financial period	-8,7	-12,1	-9,2	-10,6	-8,0
Internal financing adjustments	-11,4	-25,8	-33,3	-30,9	-40,5
Cash flow from investment activities					
Investment costs	-428,2	-410,0	-452,1	-417,8	-465,4
Financing of investment costs	7,1	3,0	3,7	0,3	4,3
Gains from divestment of fixed assets	203,1	160,0	96,2	158,6	194,2
Cash flow from operating and investment activities	**20,5**	**36,6**	**-35,2**	**-63,6**	**-43,2**
Cash flow from financing activities					
Change in lending					
Increase in lending	-0,3	-0,4	-2,4	0,0	-0,3
Decrease in lending	2,6	2,7	4,7	2,6	0,5
Change in loan portfolio					
Increase in long-term debt	78,3	160,7	221,8	200,0	68,0
Decrease in long-term debt	-159,8	-133,7	-233,4	-48,3	-11,3
Change in short-term debt	194,1	-18,5	-29,7	-71,8	-99,3
Change in equity capital	-7,7	-7,9	-20,1	-4,4	-5,2
Other change in liquidity	-98,0	-14,4	88,2	-17,6	41,4
Cash flow from financing activities	**9,2**	**-11,4**	**29,1**	**60,6**	**-6,2**
Change in cash funds	**29,7**	**25,1**	**-6,1**	**-3,1**	**-49,4**
Cash funds 31.12.	280,4	250,7	225,6	231,7	234,8
Cash funds 1.1.	250,7	225,6	231,7	234,8	284,2

Financial Statement, key figures

Key figures of the city's financial statement	2022	2021	2020	2019	2018
Accumulated cash flow from operating and investment activities in 5 years € M	22,8	78,0	64,6	-4,6	21,5
Internal financing of investments	94,1	142,9	116,7	31,4	86,1
Debt coverage ratio	1,7	2,1	1,0	0,6	0,7
Calculated debt coverage ratio	1,2	1,5	1,5	0,4	1,0
Adequacy of cash flow, days	25,6	28,7	26,4	27,5	31,5

Key figures of consolidated financial statement	2022	2021	2020	2019	2018
Accumulated cash flow from operating and investment activities in 5 years € M	-84,9	-30,0	-0,3	21,5	-33,4
Internal financing of investments	61,4	79,0	80,1	55,9	59,0
Debt coverage ratio	1,5	2,2	1,5	3,8	9,7
Calculated debt coverage ratio	1,0	1,3	1,4	0,9	1,1
Adequacy of cash flow, days	33,5	32,3	29,9	33,2	35,0

Annual Margin and Own Acquisition Cost of Investments



City of Vantaa's Balance Sheet

Assets	2022 € M	2021 € M	2020 € M	2019 € M	2018 € M
Fixed assets	**1 890,4**	**1 891,6**	**1 874,1**	**1 857,6**	**1 831,6**
Immaterial goods	23,5	25,0	15,3	20,1	38,2
Material goods	1 293,0	1 284,9	1 301,4	1 272,9	1 223,8
Investments	573,9	581,8	557,4	564,7	569,6
Assets in assignments	**0,8**	**0,9**	**1,1**	**1,2**	**1,3**
Current assets	**196,4**	**226,0**	**178,9**	**181,7**	**205,9**
Inventories	0,8	0,8	0,6	0,7	0,6
Receivables	62,5	82,4	50,1	56,4	65,3
Financial asset securities	0,1	0,1	0,1	0,3	0,2
Funds and cash in bank	133,0	142,7	128,1	124,4	139,8
Total assets	**2 087,6**	**2 118,6**	**2 054,1**	**2 040,5**	**2 038,8**

Liabilities	2022 € M	2021 € M	2020 € M	2019 € M	2018 € M
Shareholders' equity	**1 011,7**	**998,5**	**935,9**	**880,6**	**942,8**
Basic capital	349,1	349,1	349,1	349,1	349,1
Other free reserve	110,0	127,7	127,5	126,7	126,4
Surplus from previous financial periods	540,5	460,2	404,7	467,4	462,1
Surplus/ deficit for period	12,1	61,4	54,6	-62,6	5,2
Depreciation deficit and optional reserves	**1,0**	**1,3**	**1,6**	**1,9**	**2,4**
Obligatory reserves	**9,8**	**9,8**	**11,1**	**11,4**	**11,5**
Assets in assignments	**2,2**	**3,6**	**2,9**	**2,8**	**2,0**
External capital	**1 062,9**	**1 105,5**	**1 102,7**	**1 143,8**	**1 080,2**
Long-term	670,4	777,2	782,9	796,0	797,4
Short-term	392,5	328,3	319,8	347,8	282,8
Total liabilities	**2 087,6**	**2 118,6**	**2 054,1**	**2 040,5**	**2 038,8**

Consolidated Balance Sheet

Assets	2022 € M	2021 € M	2020 € M	2019 € M	2018 € M
Fixed assets	**3 689,7**	**3 681,7**	**3 623,3**	**3 457,3**	**3 395,4**
Immaterial goods	55,0	47,2	37,8	45,2	62,4
Material goods	3 224,5	3 189,9	3 137,9	3 026,9	2 950,8
Investments	410,2	444,5	447,6	385,2	382,1
Assets in assignments	**2,9**	**3,3**	**3,5**	**2,4**	**3,3**
Current assets	**653,7**	**511,9**	**392,0**	**437,3**	**431,8**
Inventories	38,4	20,6	28,0	24,3	23,2
Receivables	334,8	240,6	138,4	181,3	173,8
Financial asset securities	37,9	31,6	21,2	20,2	21,4
Funds and cash in bank	242,5	219,2	204,4	211,5	213,4
Total assets	**4 346,3**	**4 196,9**	**4 018,8**	**3 897,0**	**3 830,4**

Liabilities	2022 € M	2021 € M	2020 € M	2019 € M	2018 € M
Shareholders' equity	**1 380,6**	**1 356,2**	**1 280,3**	**1 182,3**	**1 209,2**
Basic capital	349,1	349,1	349,1	349,1	349,1
Revaluation reserve	0,0	0,0	0,0	0,0	16,1
Other free reserve	160,2	178,9	180,8	180,0	187,5
Surplus from previous financial periods	847,4	752,5	649,7	669,8	617,8
Surplus/ deficit for period	23,9	75,6	100,7	-16,6	38,6
Minority shares	**143,2**	**149,5**	**143,1**	**130,8**	**116,6**
Obligatory reserves	**30,3**	**29,5**	**24,9**	**26,0**	**26,4**
Assets in assignments	**4,3**	**6,0**	**5,3**	**4,1**	**3,9**
External capital	**2 787,8**	**2 655,8**	**2 565,2**	**2 553,8**	**2 474,3**
Long-term	1 928,9	2 031,0	2 007,1	1 999,6	1 972,6
Short-term	858,9	624,7	558,1	554,3	501,6
Total liabilities	**4 346,3**	**4 196,9**	**4 018,8**	**3 897,0**	**3 830,4**

Balance Sheet, key figures

City of Vantaa's balance sheet, key figures	2022	2021	2020	2019	2018
Equity ratio, %	49,3	47,9	46,2	43,7	46,9
Relative indebtedness, %	57,9	62,4	67,2	70,0	73,9
Accumulated surplus/deficit, € million	552,6	521,6	459,3	404,8	467,3
Accumulated surplus/deficit, €/ resident	2 275,9	2 180,7	1 936,0	1 731,6	2 047,9
Loan portfolio, Dec. 31, € million	807,2	890,2	906,3	954,9	911,7
Loan portfolio, Dec. 31, €/ resident	3 324,3	3 721,3	3 820,4	4 084,7	3 995,6
Loans and lease liabilities, Dec. 31, € million	1 456,9	1 547,2	1 461,5	1 506,5	1 410,8
Loans and lease liabilities, Dec. 31, €/ resident	6 000,1	6 467,9	6 160,6	6 444,1	6 183,3
Loans receivable, Dec. 31, € million	292,8	299,0	273,1	278,9	284,2
Number of inhabitants	242 819	239 206	237 231	233 775	228 166

Consolidated balance sheet, key figures	2022	2021	2020	2019	2018
Equity ratio, %	35,4	36,2	35,7	34,0	34,9
Relative indebtedness, %	101,9	100,8	105,2	110,5	109,6
Accumulated surplus/deficit, € million	871,3	828,1	750,4	653,1	656,4
Accumulated surplus/deficit, €/ resident	3 588,4	3 462,1	3 163,2	2 793,9	2 877,0
Loan portfolio, Dec. 31, € million	2 088,3	1 975,7	1 967,2	2 008,4	1 928,2
Loan portfolio, Dec. 31, €/ resident	8 600,2	8 259,4	8 292,2	8 591,2	8 451,0
Loans and lease liabilities, Dec. 31, € million	2 514,1	2 413,9	2 362,9	2 412,6	2 324,5
Loans and lease liabilities, Dec. 31, €/ resident	10 353,8	10 091,4	9 960,4	10 320,0	10 187,7
Loans receivable, Dec. 31, € million	184,2	186,6	189,1	191,2	193,9

Investments grew by

16%

in 2022 compared to 2021

Investments in total

140,0

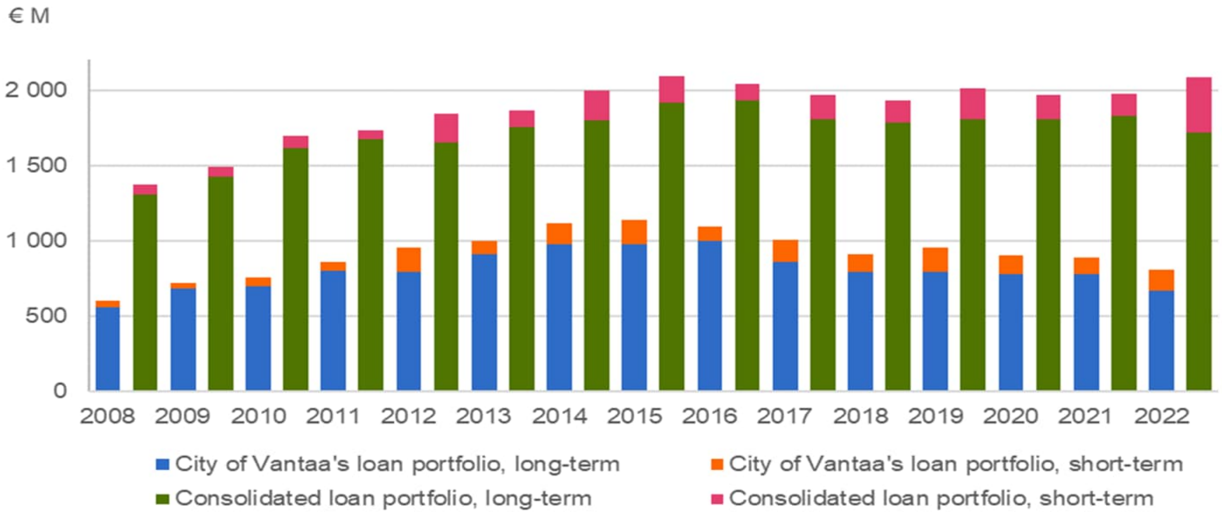
million euros in 2022

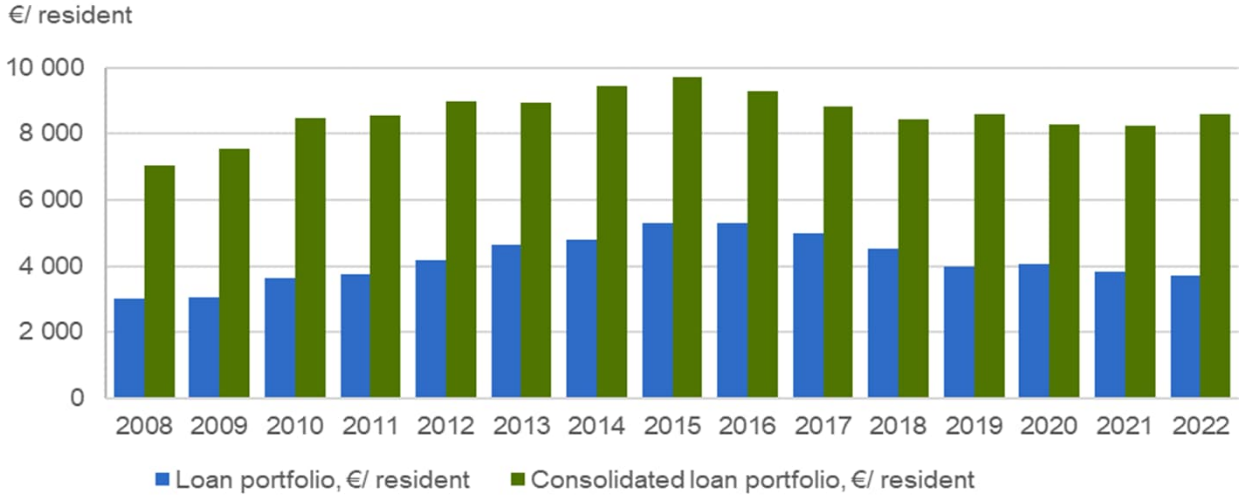
Loan portfolio (incl. group account balance) decreased by

83,0

million euros in 2022 compared to 2021

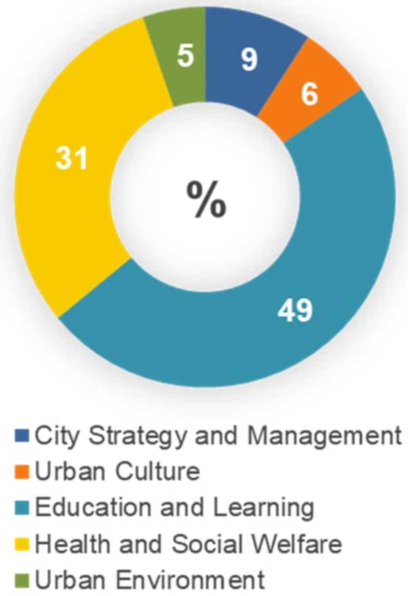
Development of Loan Portfolio





Personnel

No. of personnel	2022	Change 2022 vs. 2021		2021	Change 2021 vs. 2020		2020
City Strategy and Management	1 068	-28	-2,6 %	1 096	50	4,8 %	1 046
Urban Culture	732	-113	-13,3 %	845	65	8,4 %	779
Education and Learning	5 695	40	0,7 %	5 655	142	2,6 %	5 512
Health and Social Welfare	3 588	216	6,4 %	3 372	69	2,1 %	3 303
Urban Environment	620	-3	-0,5 %	623	-7	-1,1 %	630
Total	**11 703**	**112**	**1,0 %**	**11 591**	**320**	**2,8 %**	**11 271**



Personnel costs, € million	2022	Change 2022 vs. 2021		2021	Change 2021 vs. 2020		2020
Wages and salaries	456,8	12,0	2,7 %	444,8	22,3	5,3 %	422,5
Other social expenses	119,0	5,4	4,8 %	113,6	6,7	6,3 %	106,9
Personnel costs in P/L statement	**575,8**	**17,4**	**3,1 %**	**558,4**	**29,0**	**5,5 %**	**529,3**
Accrued personnel costs	2,8	0,3	14,0 %	2,5	0,0	0,0 %	2,5
Total	**578,6**	**17,8**	**3,2 %**	**560,8**	**29,0**	**5,5 %**	**531,8**

Year 2022 budget realization

Year 2022 realization of Profit and Loss Statement

€ 1 000	Financial Statements 2021	Budget 2022	Revised Budget 2022	Financial Statements 2022	Realized %	Change % 2021 - 2022
Operating income	555 858	474 539	478 572	511 279	107 %	-8,0 %
Operating costs	-1 801 983	-1 852 185	-1 924 301	-1 905 290	99 %	5,7 %
Operating margin	**-1 246 125**	**-1 377 647**	**-1 445 729**	**-1 394 011**	**96 %**	**11,9 %**
Tax revenues	1 131 636	1 161 000	1 202 000	1 203 661	100 %	6,4 %
State contributions	255 322	282 000	282 000	287 597	102 %	12,6 %
Financial income and costs	25 764	23 219	23 219	26 353	113 %	2,3 %
Annual margin	**166 597**	**88 573**	**61 491**	**123 599**	**201 %**	**-25,8 %**
Depreciations and value adjustments	-105 247	-111 519	-111 519	-110 630	99 %	5,1 %
Extraordinary items	0	0	0	50		
Result for period	**61 350**	**-22 947**	**-50 029**	**13 019**	**-26 %**	**-78,8 %**
Change in reserves	56	2 371	2 371	-907	-38 %	-1727,1 %
Surplus (deficit) for financial period	**61 406**	**-20 575**	**-47 657**	**12 112**	**-25 %**	**-80,3 %**

Year 2022 realization of the investment part of the budget

€ 1000	Budget 2022	Revised Budget 2022	Financial Statements 2022	Realized % 2022
City of Vantaa's investments				
Investment income (City of Vantaa)	**6 875**	**6 875**	**24 449**	**356 %**
City of Vantaa's gross investments	**-154 440**	**-154 522**	**-139 448**	**90 %**
Building	-87 741	-87 756	-70 097	80 %
Intangible assets	-9 200	-9 200	-8 538	93 %
Public assets	-39 000	-39 067	-44 360	114 %
Tangible assets	-6 999	-6 999	-5 968	85 %
Fixed assets	-10 000	-10 000	-9 940	99 %
Stocks and shares	-1 500	-1 500	-546	36 %
City of Vantaa's net investments	**-147 565**	**-147 647**	**-114 999**	**78 %**
Furthermore:				
Investment income (corporations, funds)	0	0	71	-
Investments by corporations	-2 500	-2 500	-547	22 %
Investment income, total	**6 875**	**6 875**	**24 521**	**357 %**
Gross investments, total	**-156 940**	**-157 022**	**-139 995**	**89 %**
Net investments, total	**-150 065**	**-150 147**	**-115 474**	**77 %**