

City of Vantaa Financial Statements 2021



City of Vantaa's Profit and Loss Statement

Profit and loss statement	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Operating income	334.2	236.9	230.5	243.0	252.0
Operating costs	-1 580.3	-1 463.2	-1 407.5	-1 315.5	-1 260.7
Operating margin	-1 246.1	-1 226.3	-1 176.9	-1 072.5	-1 008.7
Tax revenues	1 131.6	1 073.0	1 014.6	982.7	977.0
State contributions	255.3	293.0	184.3	173.4	168.9
Financial income and costs					
Interest income	13.7	13.7	13.9	14.1	14.2
Other financial income	14.0	15.3	15.6	17.4	15.3
Interest costs	-1.6	-1.9	-1.9	-2.3	-2.5
Other financial costs	-0.3	-0.1	-0.5	-0.1	-0.2
Annual margin	166.6	166.8	49.1	112.6	164.0
Depreciations and value adjustments	-105.2	-111.8	-115.2	-108.7	-123.6
Extraordinary items	0.0	0.1	3.3	0.0	0.0
Result for period	61.3	55.1	-62.7	3.9	40.4
Appropriations	0.1	-0.4	0.2	1.2	1.2
Surplus (deficit) for financial period	61.4	54.6	-62.6	5.2	41.7

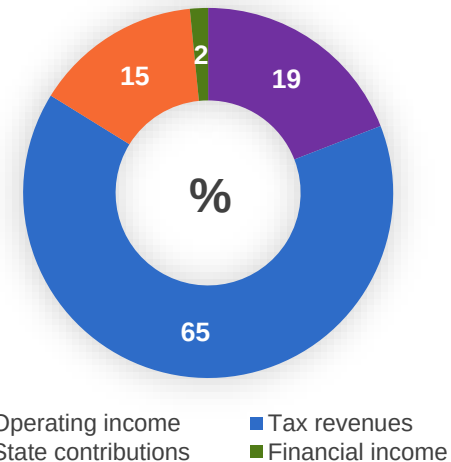
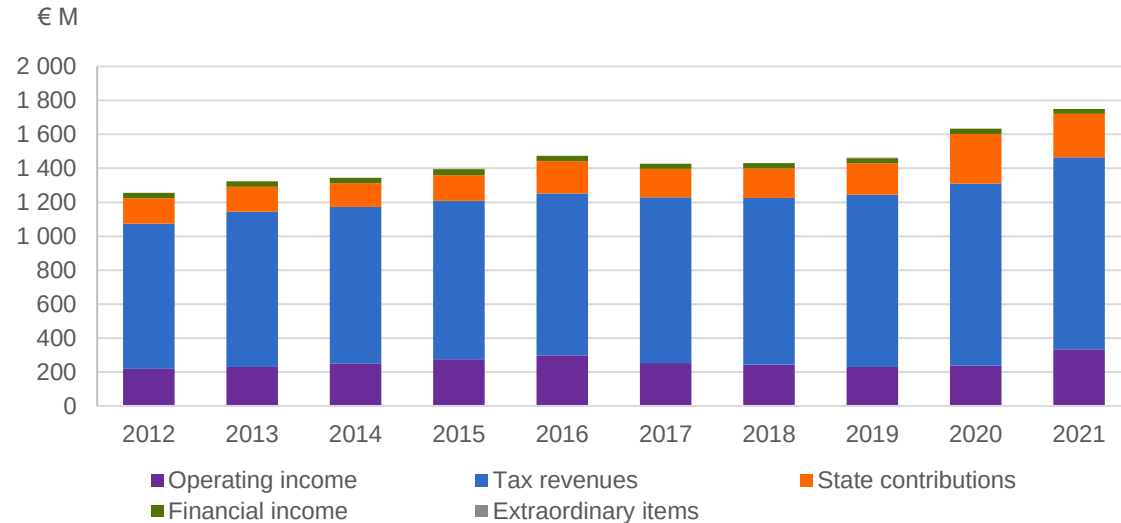
Key figures of the profit and loss statement	2021	2020	2019	2018	2017
Operating income/ Operating costs, %	21.1	16.2	16.4	18.5	20.0
Annual margin/ Depreciations, %	158.3	149.1	42.7	103.6	132.7
Annual margin, €/ resident	696.5	702.9	210.2	493.7	735.4
Number of inhabitants	239 206	237 231	233 775	228 166	223 027



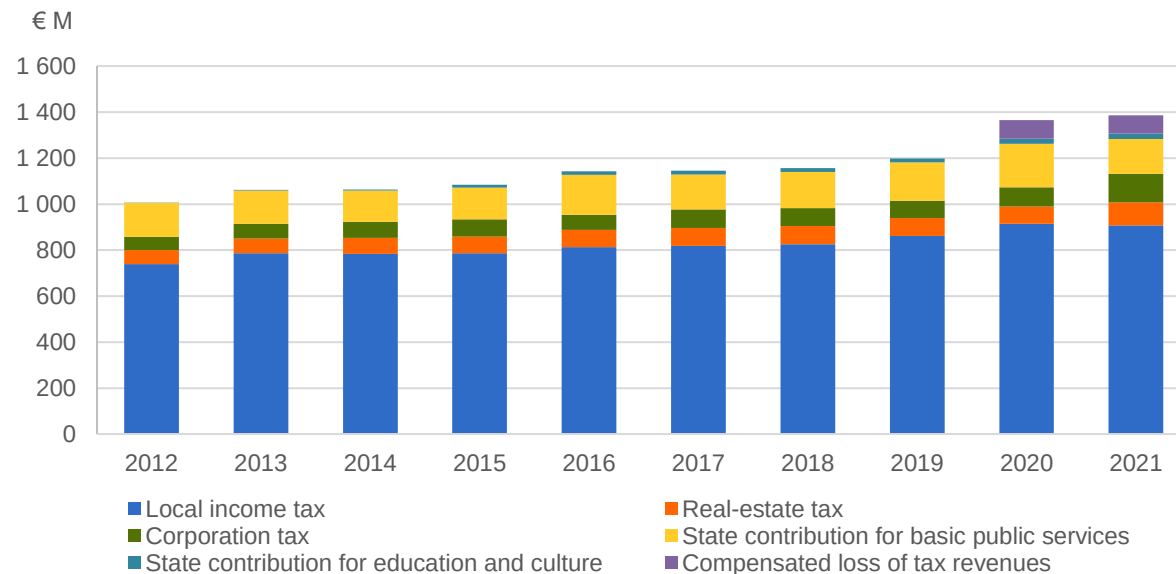
Profit and Loss Statement – Income



Income	2021	Change 2021 vs. 2020		2020	Change 2020 vs. 2019		2019
	€ M	€ M	%	€ M	€ M	%	€ M
Operating income	334.2	97.3	41.1 %	236.9	6.4	2.8 %	230.5
Tax revenues	1 131.6	58.7	5.5 %	1 073.0	58.4	5.8 %	1 014.6
State contributions	255.3	-37.7	-12.9 %	293.0	108.7	59.0 %	184.3
Financial income	27.7	-1.4	-4.9 %	29.1	-0.5	-1.6 %	29.6
Extraordinary items	0.0	-0.1	-100.0 %	0.1	-3.1	-96.2 %	3.3
Total	1 748.8	116.7	7.1 %	1 632.1	169.8	11.6 %	1 462.3



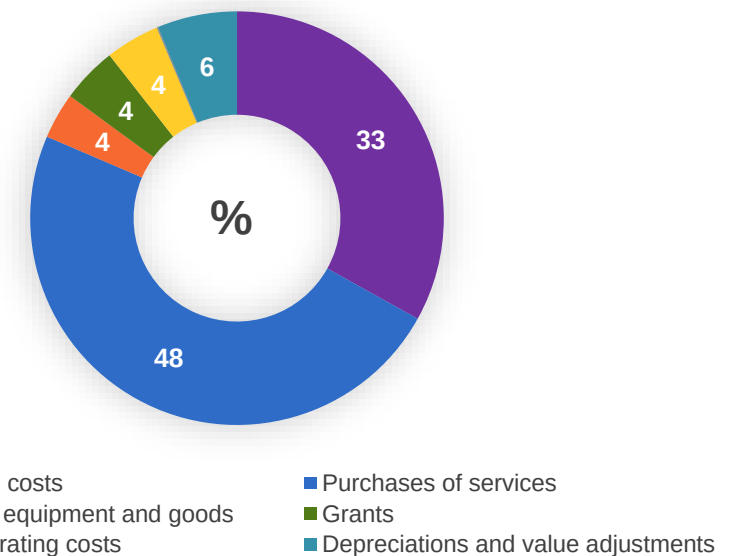
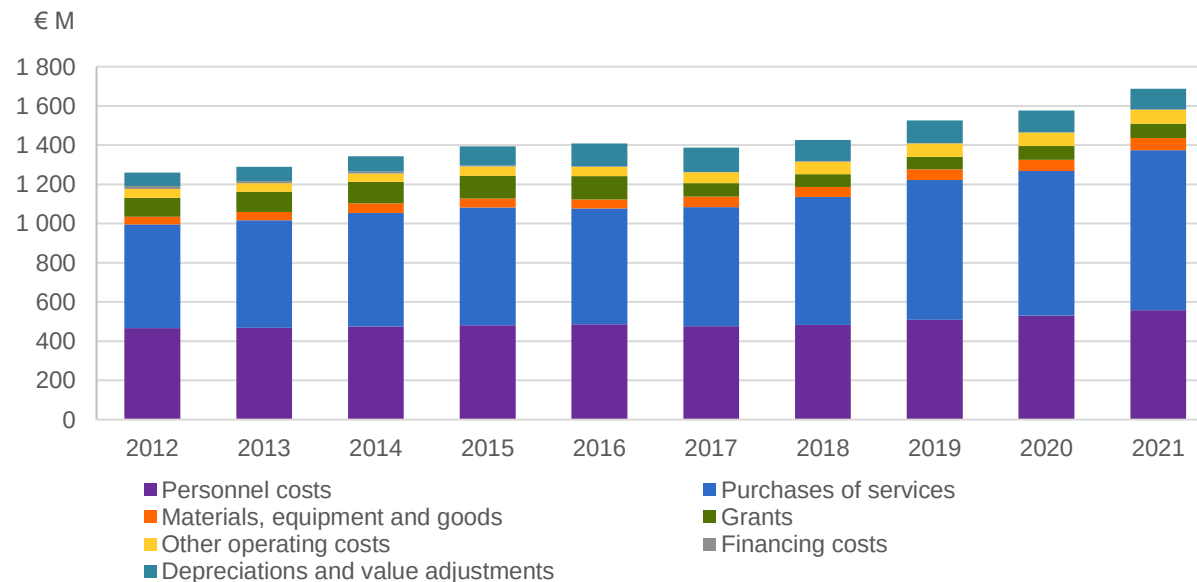
Development of Tax Revenues and State Contributions



Profit and Loss Statement – Costs



Costs	2021	Change 2021 vs. 2020		2020	Change 2020 vs. 2019		2019
	€ M	€ M	%	€ M	€ M	%	€ M
Personnel costs	558.4	29.0	5.5 %	529.3	20.9	4.1 %	508.5
Purchases of services	816.0	76.9	10.4 %	739.1	25.7	3.6 %	713.4
Materials, equipment and goods	61.0	3.9	6.8 %	57.1	3.6	6.8 %	53.5
Grants	73.8	3.5	5.0 %	70.3	5.8	9.0 %	64.4
Other operating costs	71.2	3.8	5.7 %	67.4	-0.3	-0.4 %	67.7
Financing costs	1.9	-0.1	-6.8 %	2.0	-0.4	-16.2 %	2.4
Depreciations and value adjustments	105.2	-6.6	-5.9 %	111.8	-3.3	-2.9 %	115.2
Total	1 687.4	110.4	6.5 %	1 577.0	52.0	3.3 %	1 525.0





**Income
grew by**

116.7

**million euros in
2021 compared
to 2020**



**Costs
grew by**

110.4

**million euros in
2021 compared
to 2020**



**Annual margin
covered**

158.3

**percent of
depreciations
in 2021**

Consolidated Profit and Loss Statement

Consolidated profit and loss statement	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Operating income	1 199.7	1 032.6	1 082.4	1 066.0	1 017.4
Operating costs	-2 255.3	-2 042.6	-2 051.9	-1 942.1	-1 838.6
Share of limited liability companies' profit (loss)	-7.3	0.7	9.3	-4.3	5.7
Operating margin	-1 062.9	-1 009.4	-960.3	-880.5	-815.5
Tax revenues	1 131.6	1 073.0	1 010.0	982.5	977.0
State contributions	261.6	299.3	189.5	178.5	174.3
Financial income and costs					
Interest income	10.0	10.1	10.3	10.3	10.8
Other financial income	3.4	2.6	3.1	4.6	2.3
Interest costs	-17.1	-17.8	-18.4	-18.5	-19.6
Other financial costs	-5.1	1.4	-0.8	-4.7	-1.6
Annual margin	321.6	359.3	233.5	272.1	327.8
Depreciations and value adjustments	-218.0	-219.3	-214.0	-205.2	-216.0
Surplus/deficit par values for financial period	-1.2	-4.0	-2.4	-2.3	-0.1
Extraordinary items	0.0	0.1	3.3	0.0	0.8
Result for period	102.4	136.1	20.4	64.6	112.5
Appropriations	-0.2	-0.8	-0.3	0.8	0.7
Taxes for financial period	-12.1	-9.2	-10.6	-8.0	-7.7
Deferred taxes	-2.8	-6.7	-7.3	-6.2	-5.8
Minority shares	-11.6	-18.8	-18.8	-12.7	-18.4
Surplus (deficit) for financial period	75.6	100.7	-16.6	38.6	81.2

Key figures of the consolidated profit and loss statement	2021	2020	2019	2018	2017
Operating income/ Operating costs, %	53.2	50.6	52.7	54.9	55.3
Annual margin/ Depreciations, %	147.5	163.9	109.1	132.6	151.8
Annual margin, €/ resident	1 344.3	1 514.7	998.8	1 192.7	1 469.6



City of Vantaa's Financial Statement

Financial statement	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Cash flow from operating activities					
Annual margin	166.6	166.8	49.1	112.6	164.0
Extraordinary items	0.0	0.1	3.3	0.0	0.0
Internal financing adjustments	-57.4	-31.4	-16.8	-40.9	-40.5
Cash flow from investment activities					
Investment costs	-120.6	-144.9	-157.6	-134.8	-111.3
Financing of investment costs	4.0	2.1	0.9	3.9	0.7
Gains from divestment of fixed assets	75.9	40.0	26.9	66.7	50.6
Cash flow from operating and investment activities	68.6	32.6	-94.2	7.6	63.4
Cash flow from financing activities					
Change in lending					
Increase in lending	-34.3	0.0	-3.1	-0.3	0.0
Decrease in lending	8.2	8.0	8.3	3.9	4.6
Change in loan portfolio					
Increase in long-term debt	70.0	120.0	100.0	90.0	90.0
Decrease in long-term debt	-79.5	-159.1	-82.3	-169.5	-191.0
Change in short-term debt	-6.7	-9.5	25.5	-16.2	10.9
Change in equity capital	0.9	-0.1	0.1	0.0	1.7
Other change in liquidity	-12.7	11.6	30.3	11.1	40.5
Cash flow from financing activities	-54.0	-29.1	78.8	-81.1	-43.3
Change in cash funds	14.6	3.5	-15.4	-73.5	20.1
Cash funds 31.12.	142.8	128.2	124.7	140.0	213.5
Cash funds 1.1.	128.2	124.7	140.0	213.5	193.4



Consolidated Financial Statement

Consolidated financial statement	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Cash flow from operating activities					
Annual margin	321.6	359.3	233.5	272.1	327.7
Extraordinary items	0.0	0.1	3.3	0.0	0.8
Taxes for financial period	-12.1	-9.2	-10.6	-8.0	-7.7
Internal financing adjustments	-25.8	-33.3	-30.9	-40.5	-42.1
Cash flow from investment activities					
Investment costs	-410.0	-452.1	-417.8	-465.4	-304.3
Financing of investment costs	3.0	3.7	0.3	4.3	1.0
Gains from divestment of fixed assets	160.0	96.2	158.6	194.2	100.0
Cash flow from operating and investment activities	36.6	-35.2	-63.6	-43.2	75.5
Cash flow from financing activities					
Change in lending					
Increase in lending	-0.4	-2.4	0.0	-0.3	0.0
Decrease in lending	2.7	4.7	2.6	0.5	0.4
Change in loan portfolio					
Increase in long-term debt	160.7	221.8	200.0	68.0	82.9
Decrease in long-term debt	-133.7	-233.4	-48.3	-11.3	-110.5
Change in short-term debt	-18.5	-29.7	-71.8	-99.3	-40.9
Change in equity capital	-7.9	-20.1	-4.4	-5.2	-4.0
Other change in liquidity	-14.4	88.2	-17.6	41.4	29.2
Cash flow from financing activities	-11.4	29.1	60.6	-6.2	-42.9
Change in cash funds	25.1	-6.1	-3.1	-49.4	32.6
Cash funds 31.12.	250.7	225.6	231.7	234.8	284.2
Cash funds 1.1.	225.6	231.7	234.8	284.2	251.6



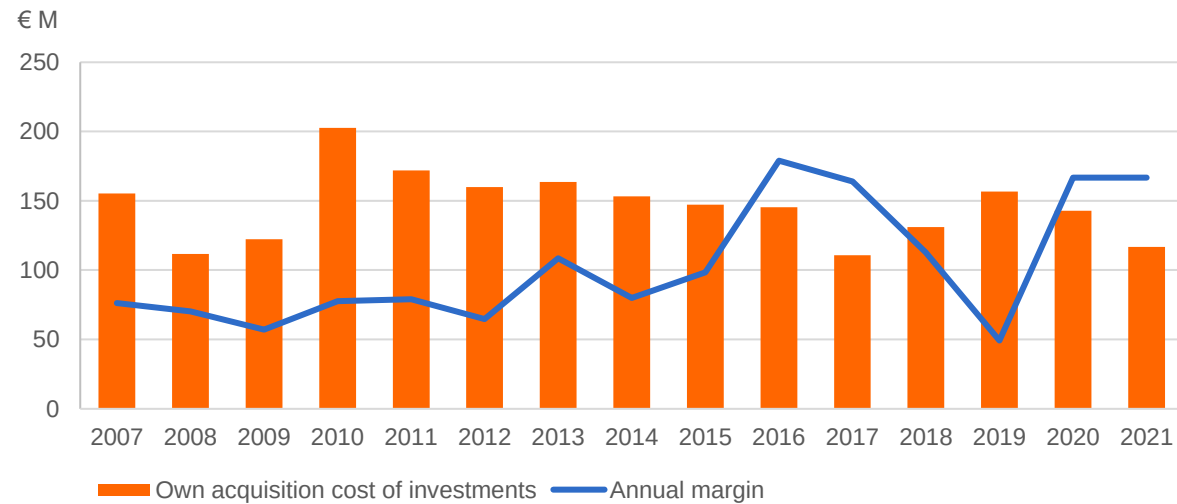
Financial Statement, key figures

Key figures of the city's financial statement	2021	2020	2019	2018	2017
Accumulated cash flow from operating and investment activities in 5 years € M	78.0	64.6	-4.6	21.5	-31.8
Internal financing of investments	142.9	116.7	31.4	86.1	148.2
Debt coverage ratio	2.1	1.0	0.6	0.7	0.9
Calculated debt coverage ratio	1.5	1.5	0.4	1.0	1.3
Adequacy of cash flow, days	28.7	26.4	27.5	31.5	49.8

Key figures of consolidated financial statement	2021	2020	2019	2018	2017
Accumulated cash flow from operating and investment activities in 5 years € M	-30.0	-0.3	21.5	-33.4	-88.3
Internal financing of investments	79.0	80.1	55.9	59.0	108.1
Debt coverage ratio	2.2	1.5	3.8	9.7	2.7
Calculated debt coverage ratio	1.3	1.4	0.9	1.1	1.3
Adequacy of cash flow, days	32.3	29.9	33.2	35.0	45.4



Annual Margin and Own Acquisition Cost of Investments



City of Vantaa's Balance Sheet

Assets	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Fixed assets	1 891.6	1 874.1	1 857.6	1 831.6	1 839.0
Immaterial goods	25.0	15.3	20.1	38.2	55.6
Material goods	1 284.9	1 301.4	1 272.9	1 223.8	1 201.6
Investments	581.8	557.4	564.7	569.6	581.8
Assets in assignments	0.9	1.1	1.2	1.3	1.5
Current assets	226.0	178.9	181.7	205.9	281.1
Inventories	0.8	0.6	0.7	0.6	0.6
Receivables	82.4	50.1	56.4	65.3	67.0
Financial asset securities	0.1	0.1	0.3	0.2	1.1
Funds and cash in bank	142.7	128.1	124.4	139.8	212.4
Total assets	2 118.6	2 054.1	2 040.5	2 038.8	2 121.5

Liabilities	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Shareholders' equity	998.5	935.9	880.6	942.8	938.5
Basic capital	349.1	349.1	349.1	349.1	349.1
Other free reserve	127.7	127.5	126.7	126.4	122.2
Surplus from previous financial periods	460.2	404.7	467.4	462.1	425.5
Surplus/ deficit for period	61.4	54.6	-62.6	5.2	41.7
Depreciation deficit and optional reserves	1.3	1.6	1.9	2.4	2.7
Obligatory reserves	9.8	11.1	11.4	11.5	11.6
Assets in assignments	3.6	2.9	2.8	2.0	2.3
External capital	1 105.5	1 102.7	1 143.8	1 080.2	1 166.3
Long-term	777.2	782.9	796.0	797.4	859.7
Short-term	328.3	319.8	347.8	282.8	306.6
Total liabilities	2 118.6	2 054.1	2 040.5	2 038.8	2 121.5



Consolidated Balance Sheet

Assets	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Fixed assets	3 681.7	3 623.3	3 457.3	3 395.4	3 277.2
Immaterial goods	47.2	37.8	45.2	62.4	75.7
Material goods	3 189.9	3 137.9	3 026.9	2 950.8	2 841.4
Investments	444.5	447.6	385.2	382.1	360.1
Assets in assignments	3.3	3.5	2.4	3.3	3.3
Current assets	511.9	392.0	437.3	431.8	466.0
Inventories	20.6	28.0	24.3	23.2	20.9
Receivables	240.6	138.4	181.3	173.8	161.0
Financial asset securities	31.6	21.2	20.2	21.4	21.6
Funds and cash in bank	219.2	204.4	211.5	213.4	262.6
Total assets	4 196.9	4 018.8	3 897.0	3 830.4	3 746.5

Liabilities	2021 € M	2020 € M	2019 € M	2018 € M	2017 € M
Shareholders' equity	1 356.2	1 280.3	1 182.3	1 209.2	1 170.1
Basic capital	349.1	349.1	349.1	349.1	349.1
Revaluation reserve	0.0	0.0	0.0	16.1	5.5
Other free reserve	180.1	180.8	180.0	187.5	182.2
Surplus from previous financial periods	751.3	649.7	669.8	617.8	552.1
Surplus/ deficit for period	75.6	100.7	-16.6	38.6	81.2
Minority shares	149.5	143.1	130.8	116.6	103.7
Obligatory reserves	29.5	24.9	26.0	26.4	24.8
Assets in assignments	6.0	5.3	4.1	3.9	4.2
External capital	2 655.8	2 565.2	2 553.8	2 474.3	2 443.7
Long-term	2 031.0	2 007.1	1 999.6	1 972.6	1 985.3
Short-term	624.7	558.1	554.3	501.6	458.5
Total liabilities	4 196.9	4 018.8	3 897.0	3 830.4	3 746.5



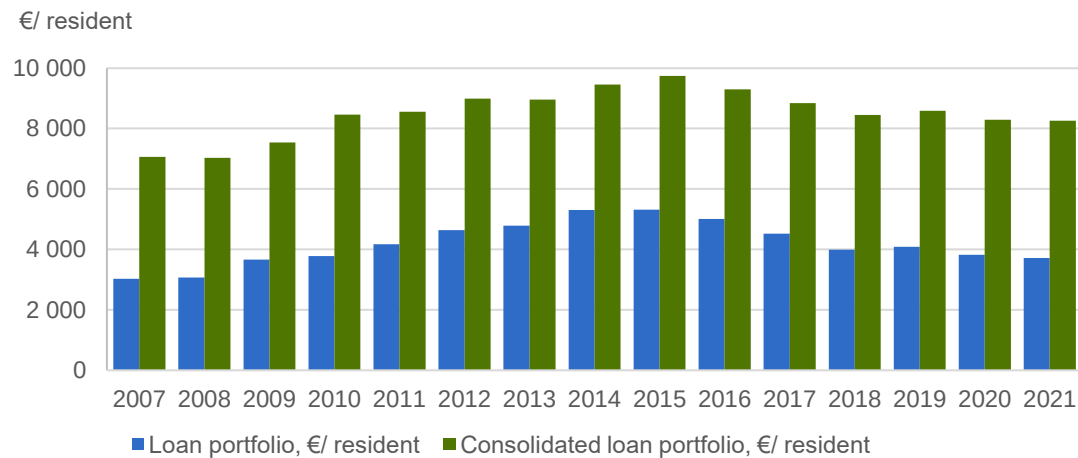
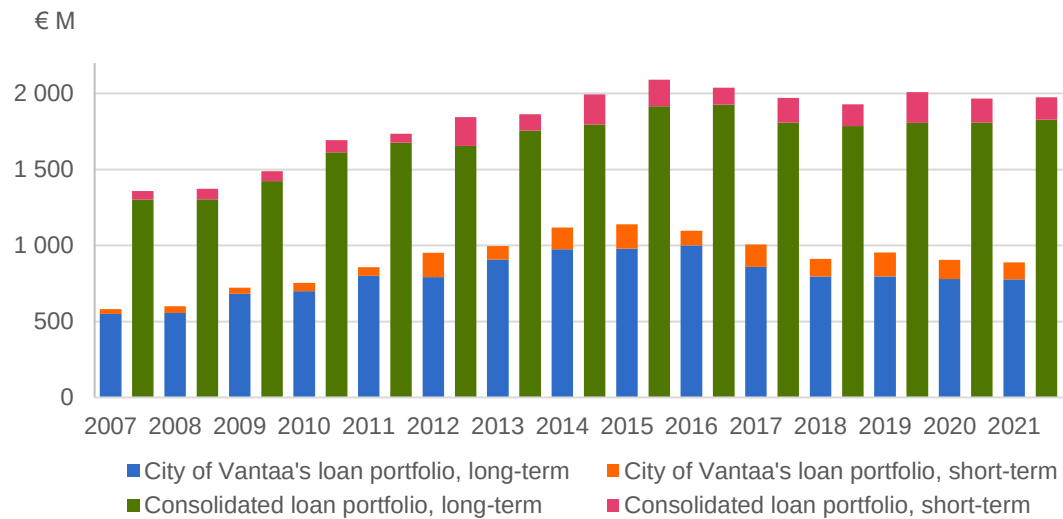
Balance Sheet, key figures

City of Vantaa's balance sheet, key figures	2021	2020	2019	2018	2017
Equity ratio, %	47.9	46.2	43.7	46.9	45.1
Relative indebtedness, %	62.4	67.2	78.5	75.5	81.1
Accumulated surplus/deficit, € million	521.6	459.3	404.8	467.3	467.1
Accumulated surplus/deficit, €/ resident	2 180.7	1 936.0	1 731.6	2 047.9	2 094.4
Loan portfolio, Dec. 31, € million	890.2	906.3	954.9	911.7	1 007.4
Loan portfolio, Dec. 31, €/ resident	3 721.3	3 820.4	4 084.7	3 995.6	4 517.0
Loans and lease liabilities, Dec. 31, € million	1 547.2	1 461.5	1 506.5	1 410.8	1 401.9
Loans and lease liabilities, Dec. 31, €/ resident	6 467.9	6 160.6	6 444.1	6 183.3	6 285.6
Loans receivable, Dec. 31, € million	299.0	273.1	278.9	284.2	287.9
Number of inhabitants	239 206	237 231	233 775	228 166	223 027

Consolidated balance sheet, key figures	2021	2020	2019	2018	2017
Equity ratio, %	36.2	35.7	34.0	34.9	34.4
Relative indebtedness, %	100.8	105.2	110.5	109.6	110.8
Accumulated surplus/deficit, € million	827.0	750.4	653.1	656.4	633.3
Accumulated surplus/deficit, €/ resident	3 457.2	3 163.2	2 793.9	2 877.0	2 839.7
Loan portfolio, Dec. 31, € million	1 975.7	1 967.2	2 008.4	1 928.2	1 970.9
Loan portfolio, Dec. 31, €/ resident	8 259.4	8 292.2	8 591.2	8 451.0	8 836.9
Loans and lease liabilities, Dec. 31, € million	2 413.9	2 362.9	2 412.6	2 324.5	2 358.4
Loans and lease liabilities, Dec. 31, €/ resident	10 091.4	9 960.4	10 320.0	10 187.7	10 574.3
Loans receivable, Dec. 31, € million	186.6	189.1	191.2	193.9	194.4



Development of Loan Portfolio





**Investments
decreased by**

17%

**in 2021
compared to
2020**



**Investments
in total**

120.6

**million euros
in 2021**



**Loan portfolio
decreased by**

16.2

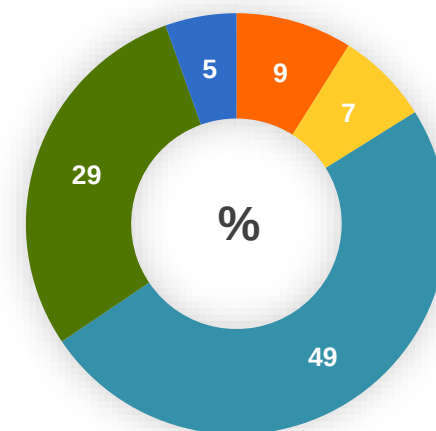
**million euros
in 2021
compared to
2020**

Personnel



No. of personnel	2021	Change 2021 vs. 2020		2020	Change 2020 vs. 2019		2019
City Strategy and Management	1 018	37	3.8 %	981	794	424.6 %	187
Group and Citizen Services	-	-	-	-	-821	-100.0 %	821
Urban Culture	816	67	8.9 %	749	749	-	-
Education and Learning	5 629	145	2.6 %	5 484	-590	-9.7 %	6 074
Health and Social Welfare	3 298	73	2.3 %	3 225	23	0.7 %	3 202
Urban Environment	622	-6	-1.0 %	628	-1	-0.2 %	629
Total	11 383	316	2.9 %	11 067	154	1.4 %	10 913

Personnel costs, € million	2021	Change 2021 vs. 2020		2020	Change 2020 vs. 2019		2019
Wages and salaries	444.8	22.3	5.3 %	422.5	17.9	4.4 %	404.6
Other social expenses	113.6	6.7	6.3 %	106.9	3.0	2.9 %	103.9
Personnel costs in P/L statement	558.4	29.0	5.5 %	529.3	20.9	4.1 %	508.5
Accrued personnel costs	2.5	-0.1	-2.2 %	2.5	-1.4	-35.3 %	3.9
Total	560.8	29.0	5.4 %	531.8	19.5	3.8 %	512.4



- City Strategy and Management
- Urban Culture
- Education and Learning
- Health and Social Welfare
- Urban Environment

Year 2021 budget realization



Year 2021 realization of Profit and Loss Statement

€ 1 000	Financial Statements 2020	Budget 2021	Revised Budget 2021	Financial Statements 2021	Realized %	Change % 2020 - 2021
Operating income	453 624	470 216	522 841	555 858	106 %	22.5 %
Operating costs	-1 679 913	-1 762 254	-1 851 856	-1 801 983	97 %	7.3 %
Operating margin	-1 226 289	-1 292 038	-1 329 014	-1 246 125	94 %	1.6 %
Tax revenues	1 072 963	1 089 300	1 122 171	1 131 636	101 %	5.5 %
State contributions	293 038	247 000	255 000	255 322	100 %	-12.9 %
Financial income and costs	27 042	23 189	23 189	25 764	111 %	-4.7 %
Annual margin	166 754	67 451	71 346	166 597	234 %	-0.1 %
Depreciations and value adjustments	-111 818	-109 456	-109 456	-105 247	96 %	-5.9 %
Extraordinary items	125	10 000	10 000	0	0 %	-100.0 %
Result for period	55 061	-32 005	-28 110	61 350	-218 %	11.4 %
Change in reserves	-443	2 916	2 916	56	2 %	-112.6 %
Surplus (deficit) for financial period	54 618	-29 090	-25 194	61 406	-244 %	12.4 %

Year 2021 realization of the investment part of the budget

€ 1000	Budget 2021	Revised Budget 2021	Financial Statements 2021	Realized % 2021
City of Vantaa's investments				
Investment income (City of Vantaa)	6 750	6 750	23 799	353 %
City of Vantaa's gross investments	-140 566	-144 800	-116 064	80 %
Building	-74 390	-74 554	-51 282	69 %
Intangible assets	-8 900	-8 900	-6 253	70 %
Public assets	-40 000	-44 070	-44 913	102 %
Tangible assets	-5 776	-5 776	-4 944	86 %
Fixed assets	-10 000	-10 000	-8 327	83 %
Stocks and shares	-1 500	-1 500	-344	23 %
City of Vantaa's net investments	-133 816	-138 050	-92 265	67 %
Furthermore:				
Investment income (corporations, funds)	0	0	119	-
Investments by corporations	-2 300	-2 300	-2 301	100 %
Investments by funds	-3 800	-3 800	-2 244	59 %
Investment income, total	6 750	6 750	23 918	354 %
Gross investments, total	-146 666	-150 900	-120 608	80 %
Net investments, total	-139 916	-144 150	-96 690	67 %

