

Financial Statements 2021 Appendix

CITY OF TURKU

Income statement 1 Jan 2021 - 31 Dec 2021

Income statement	2021 1 000 €	2020 1 000 €
Operating revenue	340 439	265 172
Sales proceeds	92 358	92 331
Fees and charges	83 608	63 797
Subsidies and grants	79 917	39 684
Rental yield	46 903	46 552
Other operating revenue	37 653	22 807
Production for own use	1 881	1 601
Operating expenses	-1 472 776	-1 388 035
Personnel expenses	-549 604	-520 167
Salaries and fees	-435 922	-412 308
Social security expenses	-113 682	-107 859
Pension expenses	-96 190	-92 358
Other social security expenses	-17 492	-15 502
Procured services	-724 888	-680 098
Materials, supplies and goods	-63 538	-57 713
Allowances and grants	-67 301	-67 572
Renting expenses	-63 807	-57 911
Other operating expenses	-3 638	-4 575
Operating margin	-1 130 456	-1 121 263
Tax revenue	888 953	816 677
Municipal income tax	665 366	654 073
Share of corporate tax income	64 856	52 412
Property tax	158 731	110 192
Central government transfers to local government	306 258	336 454
Financing income and expenses	29 338	30 539
Interest income	13 056	15 788
Other financing income	24 879	24 587
Interest expenses	-8 292	-7 617
Other financing expenses	-305	-2 220
Annual contribution margin	94 093	62 407
Depreciations and reduction in value	-57 294	-56 741
Depreciations according to plan	-56 854	-56 314
Reductions in value	-439	-427
Financial result for the accounting period	36 800	5 665
Increase (-) or decrease (+) in depreciation difference	1 125	-922
Increase (-) or decrease (+) in voluntary provisions	1 069	3 000
Surplus/deficit for the accounting period	38 993	7 743

Income statement ratios	2021	2020
Operating revenue / Operating expenses, %	23,1	19,1
Annual contribution margin / Deprecations, %	164,2	110,0
Annual contribution margin € / resident	482	321
Number of residents	195 301 *	194 391

* advance information

Balance sheet 31 Dec 2021

	2021	2020
	1 000 €	1 000 €
NON-CURRENT ASSETS	1 626 442	1 460 053
Intangible assets	24 185	20 528
Intangible rights	2 276	3 536
Other capitalised long-term expenses	21 873	11 650
Advance payments	35	5 343
Tangible assets	738 693	697 496
Land and water area	139 862	139 233
Buildings	210 614	209 909
Fixed structures and installations	266 102	268 766
Machinery and equipment	22 910	20 255
Other tangible assets	3 608	3 493
Advance payments and construction in progress	95 596	55 839
Investments	863 565	742 029
Subscribed capital	293 872	259 032
Other loan receivables	569 523	482 827
Other receivables	170	170
FUNDS FROM ASSIGNMENTS	44 057	44 194
State assignments	15 368	16 930
Endowment assets	26 751	25 551
Other reserves from assignments	1 939	1 713
CURRENT ASSETS	257 196	283 823
Current assets	1 783	2 217
Materials and supplies	673	708
Work in process	1 006	1 510
Advance payments	104	0
Receivables	131 474	104 869
Long-term receivables	1 934	1 506
Loan receivables	222	297
Other receivables	1 711	1 208
Short-term receivables	129 540	103 363
Sales receivables	32 237	16 586
Loan receivables	38 134	41 807
Other receivables	19 256	16 878
Prepayments and accrued income	39 913	28 093
Shares and holdings	40 577	40 606
Shares and other similar rights of ownership	17 311	17 704
Bond receivables	23 266	22 902
Cash in hand and at banks	83 362	136 131
ASSETS IN TOTAL	1 927 695	1 788 071

CAPITAL AND RESERVES	820 535	781 542
Initial capital	601 956	601 956
Other internal funds	23	23
Surplus/deficit from previous accounting periods	179 563	171 820
Surplus/deficit for the accounting period	38 993	7 743
DEPRECIATION DIFFERENCE AND VOLUNTARY PROVISIONS	31 766	33 960
Depreciation difference	31 091	32 216
Voluntary provisions	675	1 744
MANDATORY PROVISIONS	16 774	11 539
Provisions for pensions	2 284	2 228
Other mandatory provisions	14 490	9 311
CAPITAL FROM ASSIGNMENTS	45 228	44 794
State assignments	15 368	16 930
Capital from donation funds	27 922	26 151
Other capital from assignments	1 939	1 713
LIABILITIES	1 013 391	916 236
Long-term liabilities	500 374	541 944
Loans from financial institutions and insurance	485 763	520 003
Advances received	1 217	660
Other liabilities / Connection fees and other debts	13 242	21 024
Accrued expenses and deferred income	153	256
Short-term liabilities	513 016	374 292
Debentures	50 000	50 000
Loans from financial institutions and insurance	124 240	4 240
Loans from other creditors	135 756	138 539
Advances received	177	81
Accounts payable	86 813	66 673
Other liabilities / Connection fees and other debts	12 949	19 218
Accrued expenses and deferred income	103 081	95 541
LIABILITIES IN TOTAL	1 927 695	1 788 071

Balance sheet ratios	2021	2020
Equity ratio, %	44,2	45,6
Relative indebtedness, %	65,9	64,5
Accumulated surplus/deficit, 1,000 €	218 556	179 563
Accumulated surplus/deficit, € / resident	1 119	924
Loan portfolio 31 Dec, 1000 €	795 759	712 783
Loan portfolio 31 Dec, € / resident	4 075	3 667
Loans and rental liabilities 31 Dec, 1000 €	1 162 025	1 080 009
Loans and rental liabilities, € / resident	5 950	5 556
Loan receivables 31 Dec, 1000 €	569 523	482 827
Number of residents	195 301 *	194 391

* advance information

Cash flow statement 1 Jan 2020 - 31 Dec 2021

	2021 1 000 €	2020 1 000 €
Cash flow from operations	67 261	50 209
Annual margin	94 093	62 407
Adjustments to internal financing	-26 832	-12 198
Cash flow from investment	-104 919	-52 621
Investment expenses	-140 848	-75 779
Allotments for capital expenditure	2 117	3 382
Proceeds from sale of non-current assets	33 812	19 776
Operating and investment cash flow	-37 658	-2 412
Cash flow from from financing		
Change in long-term receivables	-86 696	-25 035
Increases in granted loans	-93 634	-29 500
Decreases in granted loans	6 938	4 466
Change in loans	82 976	-28 757
Increase in long-term loans	90 000	110 000
Repayments of long-term loans	-54 240	-104 240
Change in short-term loans	47 217	-34 517
Other changes in liquidity	-11 421	-5 597
Change in funds and capital from assignments	571	-2 107
Change in current assets	434	-282
Change in receivables	-26 605	-7 555
Change in interest-free liabilities	14 179	4 347
Net cash flow from financing	-15 141	-59 389
Change in liquid assets	-52 799	-61 801
Change in liquid assets	-52 799	-61 801
Liquid assets 31 Dec	123 938	176 737
Liquid assets 1 Jan	176 737	238 538
Cash flow statement ratios	2021	2020
Cash flow accumulation of operations and investments 5 yr., 1,000€	-139 897	-102 415
Cash flow financing of investments, %	67,8	86,2
Loan servicing margin	1,0	0,7
Sufficiency of funds, days	26	40
Number of residents	195 301 *	194 391

* advance information

CONSOLIDATED INCOME STATEMENT	2021	2020
	1 000 €	1 000 €
Operating revenue	1 087 885	939 767
Sales proceeds (+)	820 439	749 107
Sales revenue (+)	92 577	71 550
Subsidies and grants (+)	97 127	52 859
Rental yield (+)	33 114	31 346
Other operating revenue (+)	44 627	34 905
Change in stocks of products	47	0
Production for own use (+)	6 095	6 042
Operating expenses	-2 121 769	-1 967 473
Personnel expenses		
Salaries and fees (-)	-685 949	-658 062
Social security expenses		0
Pension expenses (-)	-122 455	-117 767
Other social security expenses (-)	-48 933	-46 079
Procured services (-)	-656 126	-634 012
Materials, supplies and goods	-369 036	-287 893
Allowances and grants (-)	-59 587	-59 577
Renting expenses (-)	-75 525	-71 680
Other operating expenses (-)	-104 158	-92 403
Share of profit (loss) of associated companies	17 757	16 291
OPERATING MARGIN	-1 009 986	-1 005 373
Tax revenue	883 822	812 087
Central government transfers to local government (+)	369 016	398 249
Financial income and expenses	765	-14 262
Interest income (+)	13 079	3 087
Other financing income (+)	8 560	5 420
Interest expenses (-)	-20 254	-19 524
Other financing expenses (-)	-620	-3 246
ANNUAL CONTRIBUTION MARGIN	243 617	190 701
Depreciations and reduction in value	-151 119	-146 981
Depreciations according to plan (-)	-151 357	-147 085
Ownership elimination differences	238	150
Reductions in value	0	-46
FINANCIAL RESULT FOR THE ACCOUNTING PERIOD	92 498	43 720
Appropriations	-14	0
Current tax	-6 546	-4 390
Deferred tax	-3 863	-2 086
Minority interest	-2 825	-2 309
SURPLUS / DEFICIT FOR THE ACCOUNTING PERIOD	79 250	35 982
Consolidated income statement ratios	2021	2020
Operating revenue / Operating expenses, %	51,4	47,9
Annual contribution margin / Depreciations,%	161,0	129,6
Annual contribution margin, € / resident	1 247	981
Number of residents	195 301 *	194 391

CONSOLIDATED BALANCE SHEET

ASSETS	2021	2020
	1 000 €	1 000 €
NON-CURRENT ASSETS	2 833 974	2 651 758
Intangible assets	36 029	29 774
Intangible assets	3 671	4 252
Other capitalised long-term expenses	31 823	20 083
Advance payments	535	5 439
Tangible assets	2 527 336	2 398 152
Land and water area	240 419	236 103
Buildings	1 251 093	1 216 184
Fixed structures and installations	559 767	543 057
Machinery and equipment	92 243	89 264
Other tangible assets	119 707	122 893
Advance payments and construction in progress	264 107	190 652
Investments	270 609	223 832
Holdings in associated companies	156 372	115 336
Subscribed capital	83 766	77 916
Bond receivables	4 115	4 425
Other loan receivables	25 923	25 719
Other receivables	433	435
FUNDS FROM ASSIGNMENTS	37 624	35 006
State assignments	5 078	4 766
Special margins for donation funds	27 173	25 902
Other reserves from assignments	5 373	4 338
CURRENT ASSETS	492 553	428 878
Current assets	9 852	10 782
Materials and supplies	8 055	9 024
Work in process	1 678	1 522
Finished products/goods	16	235
Other current assets	104	0
Receivables	218 209	158 240
Long-term receivables	5 421	13 333
Sales recievables	35	0
Loan receivables	1 422	1 497
Deferred tax receivables	1 409	1 454
Other receivables	2 550	2 730
Prepayments and accrued income	3	7 652
Short-term receivables	212 789	144 907
Sales receivables	115 096	83 472
Loan receivables	239	30
Other receivables	35 316	27 849
Prepayments and accrued income	62 138	33 555
Shares and holdings	68 274	71 115
Shares and other similar rights of ownership	23 125	19 804
Investments in money market instruments	392	2 481
Bond receivables	25 629	24 903
Other securities	19 128	23 927
Cash in hans at banks	196 218	188 741
ASSETS IN TOTAL	3 364 151	3 115 642

LIABILITIES	2021	2020
	1 000 €	1 000 €
CAPITAL AND RESERVES	1 190 365	1 108 822
Initial capital	601 956	601 956
Initial capital of foundations	29 016	29 016
Other internal funds	77 677	75 384
Surplus/deficit from previous accounting periods	402 466	367 530
Surplus/deficit for the accounting period	79 250	34 936
 MINORITY INTEREST	 76 175	 71 715
 MANDATORY PROVISIONS	 28 599	 22 779
Provisions for pensions	2 319	2 264
Other mandatory provisions	26 281	20 515
 CAPITAL FROM ASSIGNMENTS	 38 262	 35 538
State assignments	5 078	4 766
Capital from donation funds	28 403	26 609
Other capital from assignments	4 781	4 164
 LIABILITIES	 2 030 749	 1 876 788
Long-term liabilities	1 332 616	1 368 748
Loans from financial institutions and insurance companies	1 210 858	1 225 960
Loans from general government	40 227	55 002
Loans from other creditors	25	25
Advances received	861	1 151
Connection fees and other debts	54 797	62 563
Accrued expenses and deferred income	153	256
Deferred tax liabilities	25 695	23 790
Short-term liabilities	698 134	508 040
Debentures	50 000	50 000
Loans from financial institutions and insurance companies	195 284	50 294
Loans from general government	7 464	8 675
Loans from other creditors	14 639	47 133
Advances received	6 981	6 458
Accounts payable	146 187	107 005
Connection fees and other debts	90 439	57 799
Accrued expenses and deferred income	167 867	163 316
Deferred tax liabilities	19 273	17 360
 LIABILITIES IN TOTAL	 3 364 151	 3 115 642

Consolidated balance sheet ratios	2021	2020
Equity ratio, %	37,7	38,0
Relative indebtedness, %	86,4	86,9
Accumulated surplus/deficit, 1,000 €	481 717	402 466
Accumulated surplus/deficit, € / resident	2 467	2 070
Loan portfolio 31 Dec, 1,000 €	1 518 497	1 437 090
Loan portfolio 31 Dec, € / resident	7 775	7 393
Loans and rental liabilities 31 Dec, 1000 €	2 137 377	2 017 698
Loans and rental liabilities, € / resident	10 944	10 380
Loan receivables 31 Dec, 1,000 €	30 038	30 144
Number of residents	195 301 *	194 391

* advance information

CONSOLIDATED CASH FLOW STATEMENT	2021	2020
	1 000 €	1 000 €
Cash flow from operations		
Annual margin	243 617	190 701
Current tax	-6 546	-4 390
Adjustments to internal financing	-40 522	-21 405
	196 549	164 906
Cash flow from investments		
Investment expenses	-348 747	-240 304
Allotments for capital expenditure	4 859	4 486
Proceeds from sale of non-current assets	56 679	26 463
	-287 209	-209 355
Operating and investment cash flow	-90 660	-44 449
Cash flow from financing		
Change in long-term receivables		
Increase in granted loans	-791	-8 518
Decrease in granted loans	900	2 279
	109	-6 239
Change in loans		
Increase in long-term loans	169 611	176 532
Repayments of long-term loans	-103 589	-165 488
Change in short-term loans	15 385	-30 703
	81 407	-19 659
Change in operating capital		
Change in operating capital	2 312	2 167
Changes in minority share	1 683	268
	3 996	2 435
Other changes in liquidity		
Change in funds and capital from assignments	92	-2 238
Change in current assets	758	-1 878
Change in receivables	-60 076	-7 904
Change in interest-free liabilities	69 011	7 044
	9 784	-4 976
Net cash flow from financing	95 295	-28 439
Change in liquid assets	4 636	-72 888
Change in liquid assets	4 636	-72 888
Liquid assets, 31 Dec	264 492	259 856
Liquid assets, 1 Jan	259 856	332 744
Consolidated cash flow statement ratios	2021	2020
Cash flow financing of investments, %	70,8	80,9
Deferred loan servicing margin	1,3	1,1
Loan servicing margin	2,1	1,1
Sufficiency of funds, days	37	39
Cash flow accumulation of operations and investments 5 yr., 1,000€	-408 839	-335 839