

Reykjavíkurborg

(City of Reykjavik)

Interim Financial Statements 1 January - 31 March 2023



Reykjavíkurborg
(City of Reykjavik)
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Reykjavíkurborg

(City of Reykjavik)

Interim Financial Statements

1 January - 31 March 2023

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Please note:

This is an English translation of the Icelandic Interim Financial Statements of Reykjavíkurborg (the City of Reykjavik). In the event of any discrepancy between the English and Icelandic versions the original Icelandic text shall prevail.

Income Statement 1 January - 31 March 2023

Notes	Reykjavik Municipal (Section A)		
	Interim	Budget with	Interim
	Financial	Annexes	Financial
	Statements	Annexes	Statements
	Jan-Mar 2023	Jan-Mar 2023	Jan-Mar 2022
Operating revenue			
Tax revenues	31,542,310	30,082,814	26,982,850
Contributions from Municipal Equalisation Fund	2,866,584	2,800,433	2,105,498
Other revenues	6,359,652	6,091,017	6,221,872
Total operating revenues	40,768,545	38,974,264	35,310,220
Operating expenses			
Wage cost and wage-related expenses	22,486,605	21,607,388	21,361,640
Changes in pension obligations, LsRb	375,000	375,000	675,000
Other operating expenses	16,601,108	14,913,427	14,257,652
Total operating expenses	39,462,713	36,895,815	36,294,292
Operating result before depreciation, EBITDA	1,305,832	2,078,449	(984,073)
Depreciation	(2,070,142)	(2,031,056)	(1,722,163)
Operating result before financial items.....	(764,310)	47,394	(2,706,235)
Net financial items	(3,209,363)	(2,214,422)	(2,086,788)
Operating results.....	(3,973,673)	(2,167,028)	(4,793,023)

Statement of Financial Position 31 March 2023

Assets

	Notes	
	Reykjavik Municipal (Section A)	
	Interim Financial Statements 31.3.2023	Financial Statements 31.12.2022
Fixed assets		
Intangible assets	3,845,371	3,776,942
Fixed tangible assets:		
Real estate	152,592,329	149,614,554
Road systems	33,883,804	34,372,029
Machinery and equipment	7,340,475	7,361,892
Lease properties	4,974,436	5,153,620
	198,791,043	196,502,096
Investments and long-term receivables:		
Capital contributions and shares in companies	14,984,190	14,817,627
Pre-paid costs	8,378,550	8,474,839
Other long-term receivables	1,353,480	1,296,581
	24,716,220	24,589,047
Total fixed assets	227,352,635	224,868,085
Current assets		
Short-term receivables:		
Unclaimed revenues and receivables	17,015,774	18,048,559
Next year's payment of other long-term receivables	860,249	860,707
Receivables from own companies	492,685	274,975
Pre-paid costs	388,081	388,081
Other receivables	3,163,972	2,435,681
Cash and cash equivalents	13,576,701	10,220,904
Total current assets	35,497,463	32,228,906
Total assets	262,850,097	257,096,991

Statement of Financial Position 31 March 2023

Equity and liabilities

	Notes	Reykjavik Municipal (Section A)	
		Interim Financial	Financial
		Statements	Statements
		31.3.2023	31.12.2022
Equity			
Equity account		78,636,745	82,610,418
Total equity		<u>78,636,745</u>	<u>82,610,418</u>
Obligations			
Pension obligations		36,657,905	36,939,280
Total obligations		<u>36,657,905</u>	<u>36,939,280</u>
Long-term liabilities			
Long-term debts		104,794,273	96,829,378
Lease liabilities		10,472,239	10,492,407
Total long-term liabilities		<u>115,266,512</u>	<u>107,321,784</u>
Current liabilities			
Debts to credit institutions		0	27,060
Accounts payable		4,577,550	6,150,087
Next year's payments on long-term debts		5,314,872	4,913,967
Next year's payments on lease liabilities		1,409,585	1,352,812
Pension obligations, short-term		2,664,000	2,664,000
Accounts payable to own companies		694,888	1,631,315
Prepayments		80,409	80,409
Other payables		17,547,630	13,405,858
Total current liabilities		<u>32,288,935</u>	<u>30,225,509</u>
Total liabilities and obligations		<u>184,213,352</u>	<u>174,486,573</u>
Total equity and liabilities		<u>262,850,097</u>	<u>257,096,991</u>

Statement of Cash Flows 1 January - 31 March 2023

Notes	Reykjavik Municipal (Section A)		
	Interim		Interim
	Financial	Budget with	Financial
	Statements	Annexes	Statements
	Jan-Mar 2023	Jan-Mar 2023	Jan-Mar 2022
Cash flows from operating activities			
Operating results.....	(3,973,673)	(2,167,028)	(4,793,023)
Adjustments not affecting cash flow:			
Gain on sold assets	(1,062,072)	(1,308,000)	(1,589,943)
Depreciation	2,070,142	2,031,056	1,722,163
Indexation, discounts and exch.rate differences	2,282,015	1,418,085	1,362,274
Changes in pension obligations	375,000	375,000	675,000
Provision for losses	(358,763)	0	0
Working capital provided by operating activities	(667,351)	349,113	(2,623,529)
Changes in operating assets and liabilities:			
Current receivables (increase) decrease	182,863	615,575	1,360,686
Current liabilities (decrease) increase	2,617,608	0	2,978,435
Contributions to pension payments	(656,375)	(650,000)	(595,631)
Prepaid contribution to Brú pension fund, changes	96,289	96,289	96,289
Change in operating assets and liabilities	2,240,385	61,864	3,839,778
Net cash provided by operating activities	1,573,034	410,977	1,216,249
Investment activities			
Investments in fixed tangible assets	(5,195,871)	(4,903,500)	(3,507,354)
Investments in intangible assets	(306,514)	(287,000)	(471,399)
Paid road construction fees	702,826	625,000	324,257
Sales of building rights	553,987	1,248,000	1,234,832
Proceeds from sale of fixed tangible assets	440,125	60,000	357,810
Change in shareholdings	(166,563)	(537,554)	0
Short-term investments	(984,800)	(984,800)	0
Long-term receivables, change	647,667	674,699	146,789
Investment activities	(4,309,143)	(4,105,155)	(1,915,065)
Financing activities			
New long-term borrowings	7,072,909	5,250,000	4,617,799
Repayments of long-term liabilities	(616,954)	(710,475)	(469,367)
Payments on lease liabilities	(336,988)	(321,371)	(279,089)
Short-term borrowings, change	(27,060)	0	174,821
Other financing activities	0	0	(31,563)
Financing activities	6,091,906	4,218,154	4,012,601
(Decrease) Increase in cash and cash equivalents.....	3,355,798	523,976	3,313,785
Cash and cash equivalents at beginning of year.....	10,220,904	14,913,942	15,276,111
Cash and cash equivalents at year-end.....	13,576,701	15,437,918	18,589,896
Investment and financing activities without cash flow effect			
Long-term receivables, change	(440,000)	0	0
Proceeds from sale of fixed tangible assets	440,000	0	0