

# Reykjavíkurborg

(City of Reykjavik)

## Interim Financial Statements 1 January - 31 March 2024



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(City of Reykjavik)  
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## Interim Financial Statements

### 1 January - 31 March 2024

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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		Interim
	Financial	Budget with	Financial
	Statements	Annexes	Statements
	Jan-Mar 2024	Jan-Mar 2024	Jan-Mar 2023
<b>Operating revenue</b>			
Tax revenues .....	33.889.164	33.420.256	31.542.310
Contributions from Municipal Equalisation Fund .....	3.632.882	3.558.784	2.866.584
Other revenues .....	7.321.946	8.009.903	6.359.652
<b>Total operating revenues</b>	<b>44.843.992</b>	<b>44.988.942</b>	<b>40.768.545</b>
<b>Operating expenses</b>			
Wage cost and wage-related expenses .....	24.576.165	24.226.872	22.486.605
Changes in pension obligations, LsRb .....	662.500	662.500	375.000
Other operating expenses .....	18.016.004	17.474.118	16.601.108
<b>Total operating expenses</b>	<b>43.254.669</b>	<b>42.363.490</b>	<b>39.462.713</b>
<b>Operating result before depreciation, EBITDA .....</b>	<b>1.589.323</b>	<b>2.625.452</b>	<b>1.305.832</b>
Depreciation .....	( 2.283.412 )	( 2.334.568 )	( 2.070.142 )
<b>Operating result before financial items.....</b>	<b>( 694.089 )</b>	<b>290.884</b>	<b>( 764.310 )</b>
Net financial items .....	( 2.597.484 )	( 2.225.847 )	( 3.209.363 )
<b>Operating results.....</b>	<b>( 3.291.573 )</b>	<b>( 1.934.963 )</b>	<b>( 3.973.673 )</b>

# Statement of Financial Position 31 March 2024

## Assets

	Notes	Reykjavik Municipal (Section A)	
		Interim Financial Statements 31.3.2024	Financial Statements 31.12.2023
<b>Fixed assets</b>			
Intangible assets .....		5.507.972	5.272.080
Fixed tangible assets:			
Real estate .....		163.766.632	162.241.089
Road systems .....		38.205.959	38.250.309
Machinery and equipment .....		8.480.612	8.727.652
Lease properties .....		5.672.380	5.899.166
		<u>216.125.583</u>	<u>215.118.217</u>
Investments and long-term receivables:			
Capital contributions and shares in companies .....		15.746.003	15.546.740
Pre-paid costs .....		7.996.319	8.092.608
Other long-term receivables .....		1.249.525	1.228.185
		<u>24.991.847</u>	<u>24.867.534</u>
<b>Total fixed assets</b>		<u>246.625.402</u>	<u>245.257.831</u>
<b>Current assets</b>			
Short-term receivables:			
Unclaimed revenues and receivables .....		19.510.206	19.016.139
Next year's payment of other long-term receivables .....		355.526	411.577
Receivables from own companies .....		160.191	265.818
Pre-paid costs .....		385.156	385.156
Investments available for sale .....		572.200	624.200
Other receivables .....		1.633.807	2.260.131
Cash and cash equivalents .....		12.324.404	11.505.818
		<u>34.941.489</u>	<u>34.468.838</u>
<b>Total current assets</b>		<u>34.941.489</u>	<u>34.468.838</u>
<b>Total assets</b> .....		<u>281.566.891</u>	<u>279.726.670</u>

# Statement of Financial Position 31 March 2024

## Equity and liabilities

	Notes	Reykjavik Municipal (Section A)	
		Interim Financial Statements 31.3.2024	Financial Statements 31.12.2023
<b>Equity</b>			
Equity account .....		77.962.402	81.253.976
<b>Total equity</b>		<u>77.962.402</u>	<u>81.253.976</u>
<b>Obligations</b>			
Pension obligations .....		39.022.527	38.745.232
<b>Total obligations</b>		<u>39.022.527</u>	<u>38.745.232</u>
<b>Long-term liabilities</b>			
Long-term debts .....		115.527.799	111.752.513
Lease liabilities .....		10.989.420	11.258.268
<b>Total long-term liabilities</b>		<u>126.517.219</u>	<u>123.010.781</u>
<b>Current liabilities</b>			
Debts to credit institutions .....		26.250	26.757
Accounts payable .....		3.749.022	7.073.456
Next year's payments on long-term debts .....		11.483.432	11.188.614
Next year's payments on lease liabilities .....		1.662.365	1.649.613
Pension obligations, short-term .....		1.908.000	1.908.000
Accounts payable to own companies .....		575.733	882.255
Prepayments .....		80.409	80.409
Other payables .....		18.579.531	13.907.578
<b>Total current liabilities</b>		<u>38.064.742</u>	<u>36.716.682</u>
<b>Total liabilities and obligations</b>		<u>203.604.489</u>	<u>198.472.694</u>
<b>Total equity and liabilities .....</b>		<u>281.566.891</u>	<u>279.726.670</u>

# Statement of Cash Flows 1 January - 31 March 2024

Reykjavik Municipal (Section A)			
Notes	Interim Financial Statements Jan-Mar 2024	Budget with Annexes Jan-Mar 2024	Interim Financial Statements Jan-Mar 2023
<b>Cash flows from operating activities</b>			
Operating results.....	( 3.291.573 )	( 1.934.963 )	( 3.973.673 )
Adjustments not affecting cash flow:			
Gain on sold assets .....	( 849.692 )	( 1.548.000 )	( 1.062.072 )
Depreciation .....	2.283.412	2.334.568	2.070.142
Indexation, discounts and exch.rate differences .....	1.460.049	1.539.289	2.282.015
Changes in pension obligations .....	662.500	662.500	375.000
Prepaid contribution to Brú pension fund, changes .....	96.289	96.289	96.289
<b>Working capital provided by operating activities</b>	<b>360.985</b>	<b>1.149.683</b>	<b>( 212.299 )</b>
Changes in operating assets and liabilities:			
Current receivables (increase) decrease .....	237.884	674.156	182.863
Current liabilities (decrease) increase .....	1.041.695	( 22.444 )	2.617.608
Contributions to pension payments .....	( 385.204 )	( 432.500 )	( 656.375 )
<b>Change in operating assets and liabilities</b>	<b>894.375</b>	<b>219.212</b>	<b>2.144.096</b>
<b>Net cash provided by operating activities</b>	<b>1.255.360</b>	<b>1.368.894</b>	<b>1.931.797</b>
<b>Investment activities</b>			
Investments in fixed tangible assets .....	( 3.511.677 )	( 3.394.250 )	( 5.195.871 )
Investments in intangible assets .....	( 520.036 )	( 484.251 )	( 306.514 )
Paid road construction fees .....	504.080	500.000	702.826
Sales of building rights .....	850.220	999.000	553.987
Proceeds from sale of fixed tangible assets .....	435	549.000	440.125
Change in shareholdings .....	( 199.263 )	( 536.486 )	( 166.563 )
Short-term investments .....	52.000	0	( 984.800 )
Long-term receivables, change .....	34.712	0	288.905
<b>Investment activities</b>	<b>( 2.789.529 )</b>	<b>( 2.366.987 )</b>	<b>( 4.667.905 )</b>
<b>Financing activities</b>			
New long-term borrowings .....	3.648.666	4.125.000	7.072.909
Repayments of long-term liabilities .....	( 871.859 )	( 778.231 )	( 616.954 )
Payments on lease liabilities .....	( 422.847 )	( 375.444 )	( 336.988 )
Short-term borrowings, change .....	( 507 )	0	( 27.060 )
Other financing activities .....	( 698 )	0	0
<b>Financing activities</b>	<b>2.352.755</b>	<b>2.971.325</b>	<b>6.091.906</b>
<b>(Decrease) Increase in cash and cash equivalents.....</b>	<b>818.586</b>	<b>1.973.233</b>	<b>3.355.798</b>
<b>Cash and cash equivalents at beginning of year.....</b>	<b>11.505.818</b>	<b>12.316.614</b>	<b>10.220.904</b>
<b>Cash and cash equivalents at year-end.....</b>	<b>12.324.404</b>	<b>14.289.847</b>	<b>13.576.701</b>
<b>Investment and financing activities without cash flow effect</b>			
Long-term receivables, change .....	0	0	0
Proceeds from sale of fixed tangible assets .....	0	0	0