



UNITO- BUSINESS
& MANAGEMENT

POPULAR ANNUAL FINANCIAL REPORT RIGA MUNICIPALITY, LATVIA

Prepared by

THE MANAGEMENT DEPARTMENT

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PURPOSE OF THIS REPORT

This report offers Riga's residents an accessible overview of the state's financial status. It presents key financial, economic, and demographic data in a user-friendly format.

Additionally, it provides essential insights into trends in the state's revenue and expenditure patterns, its financial health measured under Generally Accepted Accounting Principles (GAAP), and notable economic and demographic shifts impacting the state. It is important to note that this report doesn't aim to replace the detailed financial reports issued by the Office of the New York State Comptroller but rather serves as a supplementary resource.

The term "financial condition" encompasses a wide scope, focusing on the government's capacity to match ongoing expenses with recurring income, fulfill current and future financial responsibilities, and provide services effectively. This concept pertains to the government's ability to maintain budget equilibrium, meet debt service obligations, and contribute to pension funds while delivering services and generating revenue.

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TO VIEW THE CITY'S COMPREHENSIVE ANNUAL FINANCIAL REPORT AND POPULAR ANNUAL FINANCIAL REPORT (PAR) PLEASE VISIT:

<https://www.riga.lv/en/publiskais-parskats>

LANDSCAPE OF THE CITY RIGA, LATVIA source: www.riga.lv

ABOUT THE RIGA

Riga has been the city of inspiration for more than 800 years. It has always attracted travellers, urging them to linger, remain or return. Since Riga regained its historical status as one of the capital cities of Europe, more and more Europeans and citizens from other parts of the world are succumbing to its inspiration.

Riga is a modern cosmopolitan metropolis with a rich cultural and historical heritage which is evident in the city's architecture, cultural life, as well as in its rapid urban development and active cooperation with other cities. The aim of the city administration is to turn Riga into an active and competitive educational and cultural centre that is healthy and safe. We aim to develop a highly efficient city administration, and to preserve Riga as a green city by constructing new and modern buildings. We want the City of Riga to continue to serve as the driving force of Latvia's economy, and we want the city to be easily accessible to everyone – by land, rail, sea or air.

SMART CITY

Latvia has begun to develop its Smart City strategy since 2018, building an ecosystem between the industry, the government, municipalities and academia. The Smart City ecosystem is a framework that is predominantly composed of ICT and Smart energy to develop, deploy and promote sustainable development practices to address growing urbanization challenges. Smart City looks across every aspect of a city's operations to use technology to improve outcomes and boost citizen well-being.

We strive to become the leader of Smart City solutions in the Baltic Sea region by breaking down the unnecessary bureaucracy and closing the gap between the legal framework and new technologies. It is the capital city Riga where we test Smart city solutions; however, other Latvian cities and towns are also starting to implement various Smart City solutions, for example, Sigulda, Valmiera, Jurmala, Jelgava, and many more. We trust in Smart Cities, and luckily many of us live in one.

THE CHAIRMAN OF THE RIGA INTRODUCTION TO THE REPORT



In 2022, Riga State City Municipality was significantly affected by geopolitical events, Russia's launched a full-scale war in Ukraine. Prices of energy resources and materials increased, inflation rose, also affecting the growth of the municipality's budget expenditure. The municipality hosted refugees from Ukraine, facilitated their integration into the labor market and education system, and ensured favorable living conditions. The municipality and its companies donated financial resources and provided assistance to Ukraine. The past year showed that the Municipality's financial and budgetary stability and sufficient cash balances provided a solid basis for managing financial and economic risks. This was also evaluated by the international credit rating agency "Standard & Poor's", which, after assessing the City's financial and budget situation despite the negative events in geopolitics and the global economy, in October upgraded the rating assigned to the city by one level from "A-" to "A", defining the development perspective as "stable".

The main risks for the municipal budget concerning the impact of inflation on the various budget expenditure items, pressure on wages to compensate the out-performing inflation effects of the previous year, as well as the cost of credit resources due to rising interest rates. The share of municipal budget expenditure is also negatively affected by increasing deposits to Municipal financial cohesion fund, as the financial needs of the capital city municipality are not fully reflected, especially in the area of infrastructure development, due to the system faults.

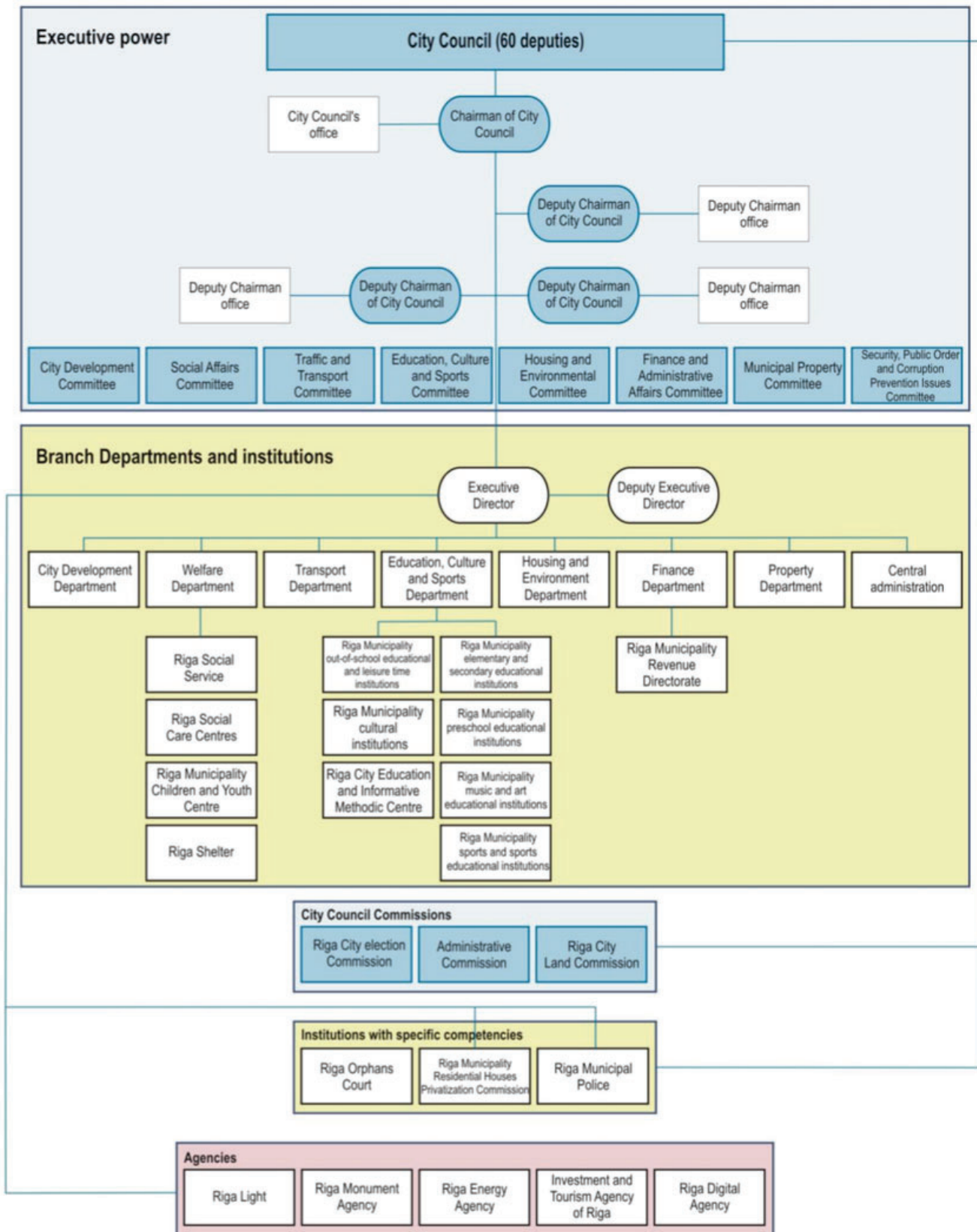
A major challenge for the Riga State City Municipality in the coming years will be the renewal of the city's transport infrastructure facilities, using the financial resources available under the European Union funds and The Recovery and Resilience Facility, as well as borrowing and issuing municipal bonds.

In the reporting year, Riga State City Municipality, its structural units and subordinate institutions implemented the financial policy, ensuring the necessary financing for the execution of the basic municipal functions and the coverage of the municipality's debts, as well as for the implementation of development projects within the available financial resources.

The reporting year showed that the city's development is gradually moving in the direction of coordinated, sustainable, environmentally and people-friendly development by means of cooperation between the municipality and the city's Inhabitants.

M. Staķis
Chairman of the Riga State City Council

ADMINISTRATIVE GROUP STRUCTURE



RIGA MUNICIPALITY ADMINISTRATION STRUCTURE AND FUNCTIONS

The way Riga State City Municipality is organized and makes decisions, along with how it serves the residents, is determined by a set of rules known as the "Riga State City Municipality regulations."

The Riga Council, which runs the show, consists of the City Council Chairman, deputy leaders, and officials from the municipal administration. They follow a structure that includes Council departments, associated institutions, municipal agencies, and special-status institutions.

Different departments within Riga Municipality handle specific tasks:

Finance Department: It manages the money used by the municipality.

Property Department: This group looks after municipal properties and works on improving buildings that might harm the environment in the city.

Education, Culture, and Sports Department: They're responsible for things like education, culture, sports, youth programs, and social integration.

Housing and Environment Department: This department takes care of housing, environmental issues, and providing services like power, water, and sewerage.

Welfare Department: Here, they focus on social services, assistance, and healthcare within their responsibilities.

City Development Department: Their main job is to plan the development of the city.

Transport Department: This department oversees everything related to traffic and transportation.

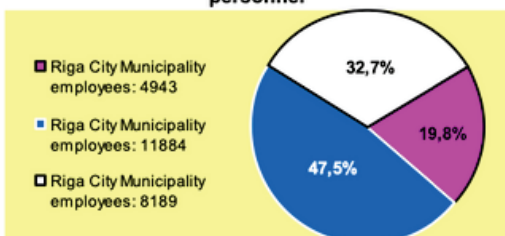
Riga Municipality does a lot of things for its people, including:

- Providing municipal services like housing and cemetery management.
- Taking care of the environment, city improvements, and cleanliness.
- Making sure residents have access to education, cultural events, and support for their cultural heritage.
- Protecting children's rights, managing adoptions, and safeguarding their well-being.
- Offering healthcare access and promoting a healthy lifestyle.
- Supporting employment and economic activities.
- Ensuring public order, security, and disaster response.
- Managing land use, preserving historical sites, and maintaining building quality.
- Organizing transport infrastructure, public transportation, and city roads.

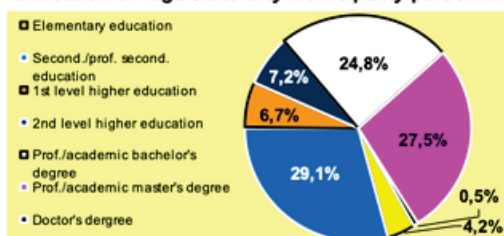
In 2022, Riga Municipality had 25,016 employees. They included teachers and technical staff in the Education, Culture, and Sports Department.

During the year, they hired 814 employees and said goodbye to 792. They also recruited 2,211 teachers and 2,694 technical staff, while 2,280 teachers and 2,934 technical staff members moved on.

Distribution of Riga State City Municipality personnel



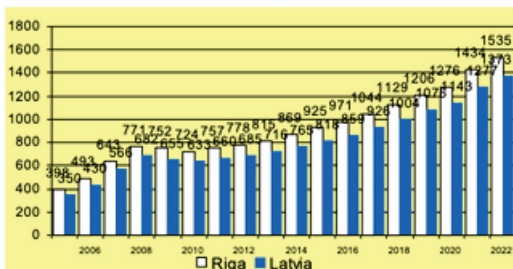
Education of Riga State City Municipality personnel



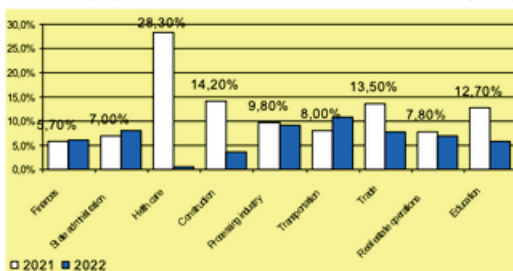
ECONOMIC OVERVIEW



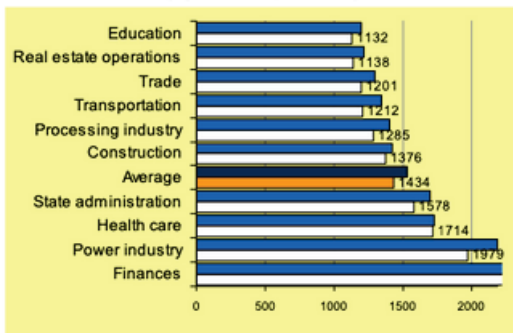
Monthly average gross compensation in Riga 2005 – 2022 (in euro)



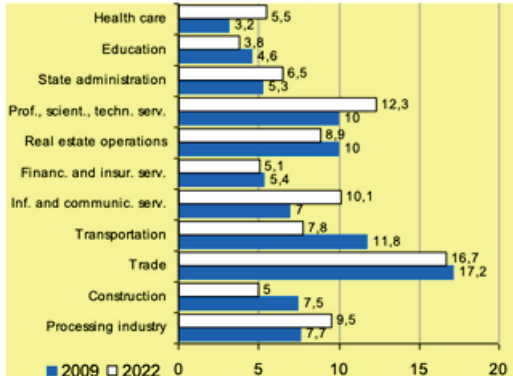
Monthly average gross compensation in Riga by sectors (in percent compared with the previous year)



Monthly average gross compensation in Riga (by sectors, in euro)



Riga economic sectors by share in the total value added (%)



*2022 – estimation

2022, Riga's economic development faced challenges due to geopolitical events, including Russia's conflict with Ukraine, inflation, and fluctuations in financial markets. While the year began with economic growth and a gradual recovery from the COVID-19 crisis, this momentum slowed down later in the year. Latvia's gross domestic product (GDP) increased by 2% in 2022, a significant decrease from the 4.1% growth observed in 2021. The most substantial decline in economic activity was observed in the construction sector, which experienced an 11.3% drop, and in the trade sector, where economic activity decreased by 6.3%. On the other hand, there was a notable increase in economic activity in the accommodation and catering industries, with a growth rate of 57.5%, as well as in arts, entertainment, and recreation, which saw a 26.6% increase. These increases were partly due to the low baseline set in 2021, impacted by COVID-19 restrictions.

Riga State City's economic structure was dominated by various sectors, with trade (both retail and wholesale) representing 16.7% of the value added. Other significant sectors included professional, scientific, and technical services (12.3%), administrative services (12.3%), information and communication services (10.1%), and real estate operations (8.9%). Notably, the processing industry increased its share in the structure of value added, rising from 8.3% to 9.5%. The transportation sector also saw a slight increase, moving from 7.5% to 7.8%. In total, Riga State City contributed around 52.8% of the total value added in Latvia according to 2020 data. However, this proportion was even higher in specific sectors, such as information and communication services (88.3%) and finance and insurance (84.5%), while it was lower in the processing industry (34.9%).

PROJECTS



Riga's International Cooperation in 2022

Riga actively engaged in international cooperation in various areas in 2022. Here are some key projects and events:

- 1. Reconstruction of Aldara Park:** Ongoing construction of the park to enhance its features.
- 2. Revitalization of Skanste:** Work started to enable sustainable economic growth and construct new streets.
- 3. Flood Protection in Bolderaja:** Measures to prevent flood risks and ensure a quality living environment.
- 4. Development of "Piejura" Natural Park:** Planning for infrastructure that reduces the environmental impact.
- 5. Riverside Promenade on Muksalas Street:** Planning the construction of a riverside promenade.
- 6. Development of Multifunctional Open Space:** Creating open spaces in Riga neighborhoods.
- 7. Pedestrians/Cyclists' Bridge:** Building a bridge over Kileveina ditch.
- 8. Resource-Efficient City Environment:** A policy for resource-efficient urban environments.
- 9. CleanStormWater:** Testing new stormwater treatment solutions to reduce pollutants in the Baltic Sea.
- 10. EURE:** Promoting resource-efficient city environments.

In 2022, Riga submitted 15 project applications for various EU programs, and 9 of them were approved, securing €3,951,963, with €2,596,355 coming from EU programs.

Additionally, Riga City Council's Education, Culture, and Sports Department implemented 12 EU co-financed projects with a budget of €23,117,890.

Riga also participated in various international organizations and networks, including the Organization of World Cultural Heritage Cities (OWHC), the League of Historical Cities (LHC), the European Network of Cultural Centres (ENCC), and more.

The City Development Department took part in activities related to the Union of Baltic Cities (UBC), the METREX Nordic-Baltic Metropolitan Network, and EUROCITIES, focusing on low emission zones, sustainable cities, and innovation.

These efforts highlight Riga's commitment to international cooperation and development.

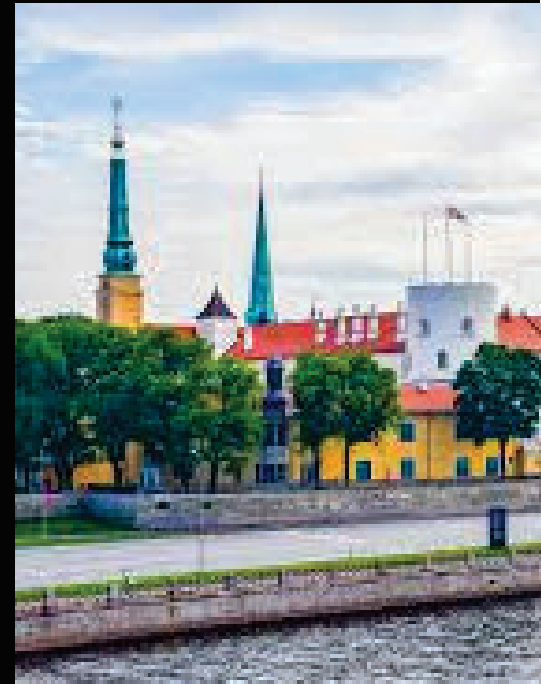
ACTIVITIES FOR NEXT YEAR

ACTIVITIES PLANNED FOR THE NEXT YEAR

LAUNCHED PROJECTS THAT WILL BE CONTINUED

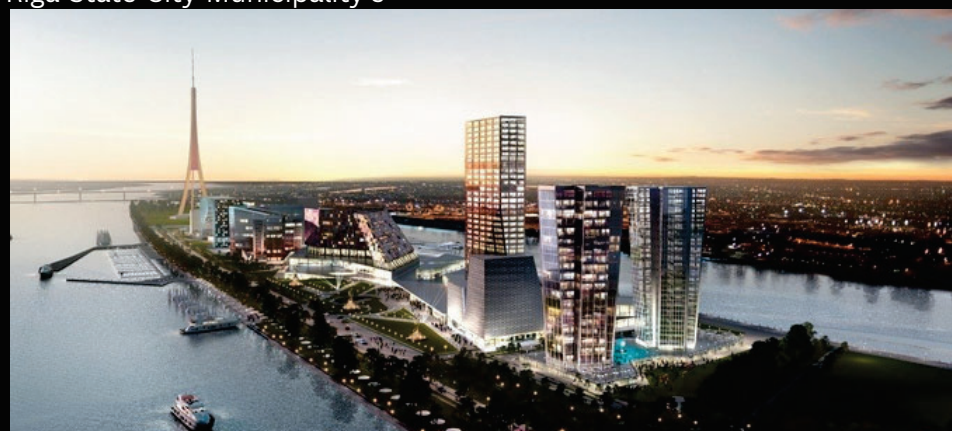
In 2023, work on following projects is planned to be continued:

- Renovation of Daile Square;
 - Work on railway “Rail Baltica” project;
 - Renovation of Latvian Riflemen Square;
 - Development of infrastructure of society based Services in Priedenes Street 11;
 - Reconstruction of building on Kalnciema Street 160C in order to create educational institution;
 - Improvement of territory (construction of sports ground) used by in Riga Secondary school No 75 on Ogres Street 9;
 - Reconstruction of Victory Park including territory improvement;
 - Improvement of energy efficiency of 8 preschool educational institution buildings;
 - Creation of a new educational centre of natural sciences and technologies;
 - Renovation works of interior and territory improvement of preschool educational institutions;
 - Construction of ventilation system in 2 educational institutions;
 - Renovation/restoration of 9 buildings within activities of optimization of educational institutions’ network;
- Creation of outdoor sports infrastructure in 4 comprehensive schools;
- Provision of accessibility in 3 educational institutions.



MAIN TASKS OF THE NEXT YEAR AND PLANNED COOPERATION PROJECTS

- Improvement of energy efficiency of “Riga” ice hockey school’s ice hall;
- Improvement of energy efficiency of gym-hall of Riga Hanza Secondary school on Grostonas Street 5;
- Improvement of energy efficiency of gym-hall of Riga children and youth sports school “Ridzene” on Barona Street 99A;
- Improvement of energy efficiency of Riga Social Care Centre “Mezciems” on Malienas Street 3A;
- Improvement of energy efficiency of Riga Maternity Hospital on Miera Street 45 k-2;
- Improvement of energy efficiency of Riga Municipality Ltd. “Riga 1st hospital” building 14A;
- Provision of accessibility in buildings of Riga State City Municipality’s social service institutions (17 objects).



REVENUES

In 2022, Riga State City Municipality's total budget revenue was €1,181.6 million, a significant increase of €178.8 million (17.9%) from 2021 and surpassed the updated plan by €124.1 million (12%). Municipal tax revenue also saw a boost, with a total of €818.2 million, an increase of €95.7 million (13.2%) compared to the previous year and €127.4 million (18.4%) more than planned. The primary contributor to this was personal income tax revenue, which amounted to €704.7 million, up by €93.9 million (15.4%) from 2021. Additionally, real estate tax (RET) revenue increased by €1.3 million (3.0%). Municipal gambling and natural resources tax revenue reached €5 million and €4 million, respectively. The gambling sector faced initial challenges due to COVID-19 restrictions, but changes in tax policies led to a reduced share of natural resources tax distribution to the municipality.

In 2022, Riga State City Municipality's revenue from earmarked subsidies from the State budget amounted to €280.6 million, a substantial increase of €74.9 million (36.4%) from 2021.

EXPENSES

In 2022, Riga State City Municipality's total budget expenses reached €1,112.1 million, which was 94.1% of the annual plan and €69.8 million less than planned. Capital expenditures in 2022 amounted to €123.1 million, falling short by €24.7 million compared to the plan. However, these capital expenses were 10.9% higher than the previous year, with 79% of the planned investment program executed.

Operational expenses in 2022 were budgeted at €1,034.1 million, which was 95.6% of the annual plan, or €45.1 million less. The municipality closed its annual budget with a surplus of €49.5 million. Revenues exceeded operational expenses by €172.9 million (17.5%), resulting in a budget cash surplus of €191.5 million at the end of 2022, showing an increase of €37.7 million within a year.

MUNICIPALITY DEBT DYNAMICS

Despite the rapid growth of interest rates in financial markets, by the end of 2022, Riga State City Municipality's future liability payments amounted to €740.8 million, an increase of €19.6 million from the previous year. The substantial growth in municipal liabilities in 2007 was primarily due to commitments related to the construction of the South Bridge. Over time, gradual repayment reduced the proportion of these liabilities in the total financial commitments from 76% in 2009 to 27% by the end of the reporting year. Throughout the year, the municipality continued to implement its debt management strategy, and the total liabilities remained at around 63.7% of municipal revenues, well below the 100% limit defined by the strategy.

FINANCIAL HIGHLIGHTS

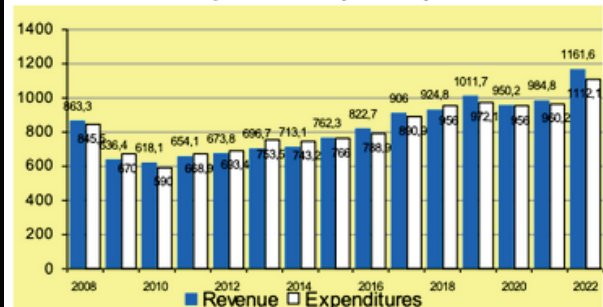
CREDIT RATING

In the past year, the international credit rating agency "Standard & Poor's" reviewed Riga State City Municipality's budget and financial policies. In October 2021, they assessed the municipality's financial health and upgraded its credit rating from "A-" to "A." They also considered Riga's future outlook as stable, despite uncertain global economic and geopolitical conditions. Meanwhile, Riga Municipality ended its contract with another credit rating agency, "Moody's Investors Service."

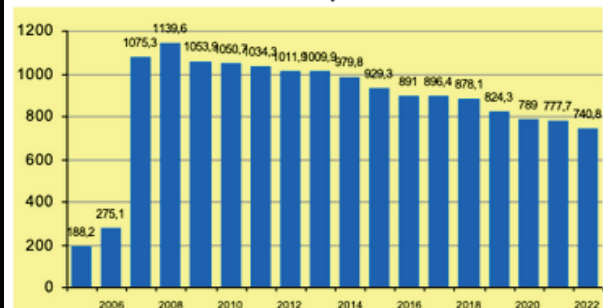
History of Riga State City credit-rating

Year of granting the rating	Standard & Poor's rating for liabilities in local and foreign currencies	Moody's Investors Service rating for liabilities in local and foreign currencies
1997	BBB-/Positive/A-3	-
1999	BBB/Stable/A-3	-
2001	BBB/Positive/A-3	-
2003	BBB-/Stable/A-3	-
2004	BBB-/Stable/A-3	-
2005	BBB/Stable/A-3	-
2006	BBB/Stable/A-3	A2 Stable
2007	BBB/Stable/A-3	A2 Stable
2008	BBB-/Negative/A-3	A3 Negative
2009	BB/Negative/B	Baa3 Negative
2010	BB/Stable/B	Baa3 Stable
2011	BB+/Stable/B	Baa3 Stable
2012	BBB/Positive/A-2	Baa3 Stable
2013	BBB/ Positive/ A-2	Baa3 Positive
2014	BBB+/Stable/A-2	Baa2 Stable
2015	BBB+/Stable/A-2	Baa1 Stable
2016	BBB+/Stable/A-2	Baa1 Stable
2017	BBB+/Stable/A-2	Baa1 Stable
2018	BBB+/Positive/A-2	Baa1 Stable
2019	A-/Stable/A-2	Baa1 Stable
2020	A-/Stable/A-2	Baa1 Stable
2021	A-/Positive/A-2	Baa1 Stable
2022	A/Stable/A-2	-

Riga State City consolidated budget revenue and expenditures (m euro)



Dynamics of total amount of Riga State City Municipality's financial commitments 2005 - 2022 (m euro)



SUMMARY OF COMPOSITION OF RIGA STATE CITY MUNICIPALITY BASIC BUDGET REVENUE

Cash flow basis (k EUR)	2021 actual	2022 budget	2022 actual
Total revenues	984 831.7	1 037 538.3	1 161 627.2
Total tax revenues	722 530.3	690 834.7	818 216.5
Personal income tax	610 737.0	579 604.6	704 675.3
Real estate taxes	111 298.4	110 403.1	112 629.0
int.al. real estate tax on land	45 731.3	47 280.7	46 511.7
int.al. real estate tax on buildings	41 987.9	39 857.5	42 170.6
int.al. real estate tax on housing	23 579.2	23 264.9	23 946.7
Other tax revenue	494.9	827.0	912.2
Total non-tax revenues	27 917.6	23 455.8	28 723.0
Government (municipality) fees	5 341.8	3 236.8	5 396.1
Other non-tax revenues	22 575.8	20 219.0	23 326.9
Charges for paid and other own revenues	20 050.1	23 973.9	24 919.0
Transfers	214 333.7	299 273.9	289 768.7
Transfers of public entities partially financed by State budget and institutions not financed by budget	3.1	–	2.2
State budget transfers, int.al.	205 678.5	289 695.0	280 609.7
state budget transfers received by municipalities	173 395.4	221 863.6	217 155.8
transfers received from state institutions for projects coo-financed by EU policies' instruments and other foreign financial aid	32 283.1	24 044.8	19 667.3
subsidy from municipal cohesion fund received by municipality's budget	–	43 786.6	43 786.6
Municipal budget transfers	8 652.1	9 578.9	9 156.8

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SUMMARY OF COMPOSITION OF RIGA STATE CITY MUNICIPALITY SPECIAL BUDGET REVENUES FROM DONATIONS AND ENDOWMENTS

Cash flow basis (k EUR)	2021 actual	2022 budget	2022 actual
Total revenues	160.9	375.2	300.4
Donations and endowments from legal entities and individuals	52.2	375.2	300.4
Donations and endowments for education	39.6	100.3	25.4
Donations and endowments for social care	9.9	5.5	6.6
Other donations from legal entities and individuals	2.7	269.4	268.4
Internal municipal budget transfers between different budgets of a single municipality	108.7	–	–

The expenses of Riga State City Municipality's 2022 budget are categorized based on the functions or sectors they support, such as education, economic activities, environmental protection, social security, and more. The budget is the financial backbone of the municipality, ensuring its operations run smoothly. It follows a transparent and unified approach in budget planning, approval, execution, and control, making sure that everyone involved adheres to the same principles throughout the process.

To ensure the efficient use of municipal funds, the municipality employs a performance indicators system as defined by the law on municipalities. This system sets specific goals, performance indicators, and results for municipal budget programs, particularly those that provide essential services to residents and city guests.

In 2022, Riga State City Municipality's budget had key priorities, including enhancing social security, improving access to social services, expanding preschool education, and completing ongoing infrastructure projects while initiating new ones. The budget's revenues were allocated to support municipal functions, including funding education, culture, and sports institutions, social care services, city events, infrastructure maintenance, and various services necessary for the city and its residents.

Additional funds were allocated to address the challenges posed by the COVID-19 crisis, particularly in the education, public order, security, and social security sectors. These additional funds were used, among other things, to provide extra support to those working in these sectors. Additionally, increased expenses were budgeted to cover rising energy costs, including heating, water supply, and waste collection services.

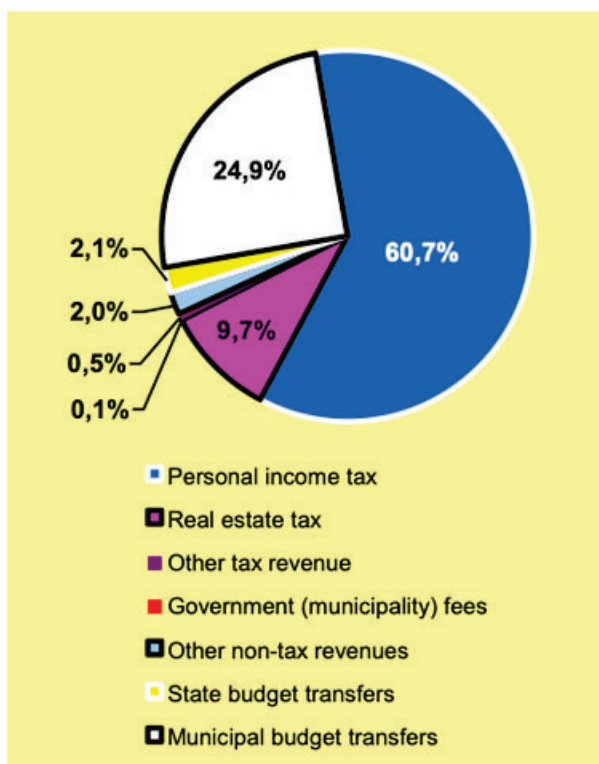
SUMMARY OF COMPOSITION OF RIGA MUNICIPALITY BASIC BUDGET EXPENSES

Expenses by government function Cash flow basis (k EUR)	2021 actual	2022 budget	2022 actual
Total expenses	960 199.2	1 181 892.2	1 112 078.7
General governmental agencies int.al. deposits to municipal financial cohesion fund	142 991.6	196 855.1	210 173.5
Public order and security	46 787.0	95 680.1	116 326.6
Economic activity	19 105.9	21 561.1	20 501.4
Environment protection	229 194.0	280 969.1	259 330.6
Municipal territory and housing management	8 258.8	6 199.4	5 094.1
Health care	34 361.0	47 978.1	30 793.5
Recreation, culture and religion	5 352.4	5 968.7	5 058.4
Education	40 371.9	37 309.8	34 764.8
Social security	371 871.9	428 449.4	402 800.1
	108 691.7	156 601.5	143 562.3

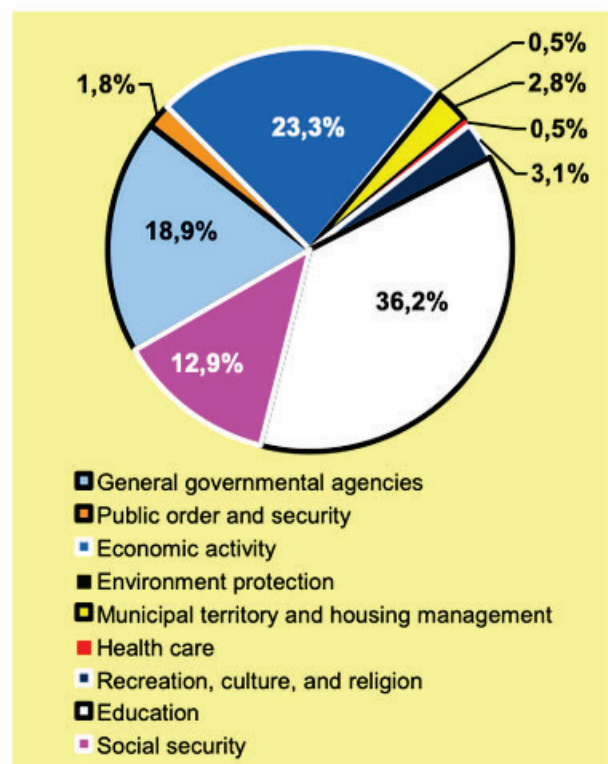
SUMMARY OF COMPOSITION OF RIGA MUNICIPALITY SPECIAL BUDGET EXPENSES FROM DONATIONS AND ENDOWMENTS

Expenses by government function Cash flow basis (k EUR)	2021 actual	2022 budget	2022 actual
Total expenses	84.6	541.3	281.7
General governmental agencies	1.2	0.2	–
Environment protection	35.0	–	–
Recreation, culture and religion	9.6	282.7	269.8
Education	32.2	241.7	6.8
Social security	6.6	16.7	5.1

Composition of Riga Municipality basic budget revenue in 2022



Composition of Riga Municipality basic budget expenses in 2022



FINANCIAL STATEMENTS

RIGA MUNICIPALITY SUMMARY BALANCE SHEET	At the beginning of the accounting period (k EUR)	At the end of the accounting period (k EUR)
ASSETS	3 505 223.5	3 602 089.1
Non-current assets	3 315 130.9	3 366 041.2
Intangible assets	18 266.5	17 465.5
Licenses, concessions and patents, trademarks and similar rights	17 810.4	17 134.2
Other intangible assets	155.3	191.8
Unfinished intangible assets	145.8	139.5
Advances for intangible assets	155.0	-
Fixed assets	2 372 823.8	2 416 983.2
Land and construction	1 676 797.3	1 749 154.6
Technological equipment and machinery	6 745.3	10 257.0
Other fixed assets	79 436.9	76 720.1
Construction in progress, unfinished fixed assets	109 718.5	155 272.1
State and municipal real estate property assigned for actual possession	487 021.2	412 716.0
Biological and underground assets	11 789.9	11 920.0
Long-term investments in leased assets	94.2	56.8
Advances for fixed assets	1 220.5	886.6
Long-term financial investments	783 055.7	806 735.5
Investments in equity capital of related enterprises	716 103.5	736 667.2
Investments in equity capital of associated enterprises	66 952.2	70 068.3
Long-term receivables	770.4	789.4
Other long-term receivables	770.4	789.4
Investment property	140 214.5	124 067.6
Investment property	132 962.3	117 021.5
Investment property assigned for actual possession	7 252.2	7 046.1
Current assets	190 092.6	236 047.9
Inventory	18 865.4	22 665.5
Short-term receivables	13 962.9	15 508.8
Deferred expenses and advances for services and projects	3 372.5	6 331.8
Cash	153 891.8	191 541.8
LIABILITIES	3 505 223.5	3 602 089.1
Equity	2 633 884.9	2 774 556.3
Reserves	111 575.0	111 575.0
Results of the budget execution	2 522 309.9	2 662 981.3
Retained results of the budget execution	2 595 271.7	2 522 309.9
Results of the budget execution in current period	-72 961.8	140 671.4
Provisions	394.4	323.0
Liabilities	870 944.2	827 209.8
Non-current liabilities	642 378.5	576 243.0
Long-term borrowings	517 501.5	492 834.9
Long-term liabilities to suppliers and contractors	15 499.1	13 167.9
Long-term accrued liabilities	87 688.9	63 214.8
Long-term deferred income and received advances	12 930.9	149.1
Other long-term liabilities	8 758.1	6 876.3
Current borrowings and current portion of long-term debt	62 611.5	69 220.9
Current liabilities to suppliers and contractors	29 926.7	39 871.7
Current accrued liabilities	54 553.4	59 446.3
Salaries and deduction payments (excluding taxes)	12 036.8	13 262.0
Tax, fees and other payment liabilities	13 686.2	15 521.1
Other current liabilities	3 371.7	3 196.7
Deferred income and received advances	52 379.4	50 448.1

RIGA STATE CITY MUNICIPALITY FINANCIAL STATEMENTS 2022 (SUMMARY)

RIGA MUNICIPALITY SUMMARY BALANCE SHEET	At the beginning of the accounting period (k EUR)	At the end of the accounting period (k EUR)
ASSETS	3 505 223.5	3 602 089.1
Non-current assets	3 315 130.9	3 366 041.2
Intangible assets	18 266.5	17 465.5
Licenses, concessions and patents, trademarks and similar rights	17 810.4	17 134.2
Other intangible assets	155.3	191.8
Unfinished intangible assets	145.8	139.5
Advances for intangible assets	155.0	-
Fixed assets	2 372 823.8	2 416 983.2
Land and construction	1 676 797.3	1 749 154.6
Technological equipment and machinery	6 745.3	10 257.0
Other fixed assets	79 436.9	76 720.1
Construction in progress, unfinished fixed assets	109 718.5	155 272.1
State and municipal real estate property assigned for actual possession	487 021.2	412 716.0
Biological and underground assets	11 789.9	11 920.0
Long-term investments in leased assets	94.2	56.8
Advances for fixed assets	1 220.5	886.6
Long-term financial investments	783 055.7	806 735.5
Investments in equity capital of related enterprises	716 103.5	736 667.2
Investments in equity capital of associated enterprises	66 952.2	70 068.3
Long-term receivables	770.4	789.4
Other long-term receivables	770.4	789.4
Investment property	140 214.5	124 067.6
Investment property	132 962.3	117 021.5
Investment property assigned for actual possession	7 252.2	7 046.1
Current assets	190 092.6	236 047.9
Inventory	18 865.4	22 665.5
Short-term receivables	13 962.9	15 508.8
Deferred expenses and advances for services and projects	3 372.5	6 331.8
Cash	153 891.8	191 541.8
LIABILITIES	3 505 223.5	3 602 089.1
Equity	2 633 884.9	2 774 556.3
Reserves	111 575.0	111 575.0
Results of the budget execution	2 522 309.9	2 662 981.3
Retained results of the budget execution	2 595 271.7	2 522 309.9
Results of the budget execution in current period	-72 961.8	140 671.4
Provisions	394.4	323.0
Liabilities	870 944.2	827 209.8
Non-current liabilities	642 378.5	576 243.0
Long-term borrowings	517 501.5	492 834.9
Long-term liabilities to suppliers and contractors	15 499.1	13 167.9
Long-term accrued liabilities	87 688.9	63 214.8
Long-term deferred income and received advances	12 930.9	149.1
Other long-term liabilities	8 758.1	6 876.3
Current borrowings and current portion of long-term debt	62 611.5	69 220.9
Current liabilities to suppliers and contractors	29 926.7	39 871.7
Current accrued liabilities	54 553.4	59 446.3
Salaries and deduction payments (excluding taxes)	12 036.8	13 262.0
Tax, fees and other payment liabilities	13 686.2	15 521.1
Other current liabilities	3 371.7	3 196.7
Deferred income and received advances	52 379.4	50 448.1

SUMMARY OF COMPOSITION OF RIGA STATE CITY MUNICIPALITY BASIC BUDGET REVENUE

Cash flow basis (k EUR)	2021 actual	2022 budget	2022 actual
Total revenues	984 831.7	1 037 538.3	1 161 627.2
Total tax revenues	722 530.3	690 834.7	818 216.5
Personal income tax	610 737.0	579 604.6	704 675.3
Real estate taxes	111 298.4	110 403.1	112 629.0
int.al. real estate tax on land	45 731.3	47 280.7	46 511.7
int.al. real estate tax on buildings	41 987.9	39 857.5	42 170.6
int.al. real estate tax on housing	23 579.2	23 264.9	23 946.7
Other tax revenue	494.9	827.0	912.2
Total non-tax revenues	27 917.6	23 455.8	28 723.0
Government (municipality) fees	5 341.8	3 236.8	5 396.1
Other non-tax revenues	22 575.8	20 219.0	23 326.9
Charges for paid and other own revenues	20 050.1	23 973.9	24 919.0
Transfers	214 333.7	299 273.9	289 768.7
Transfers of public entities partially financed by State budget and institutions not financed by budget	3.1	–	2.2
State budget transfers, int.al.	205 678.5	289 695.0	280 609.7
state budget transfers received by municipalities	173 395.4	221 863.6	217 155.8
transfers received from state institutions for projects coo-financed by EU policies' instruments and other foreign financial aid	32 283.1	24 044.8	19 667.3
subsidy from municipal cohesion fund received by municipality's budget	–	43 786.6	43 786.6
Municipal budget transfers	8 652.1	9 578.9	9 156.8

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 REPORT: <https://www.riga.lv/en/publiskais-parskats>
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SOURCES

About the city source: www.riga.lv

Smart City source: <https://investinlatvia.org/en/key-sectors/sectors/smart-city>

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**RIGA CITY
COUNCIL**

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