TOWN OF HOLYROOD

Financial Statements
For the Year Ended December 31, 2020

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Holyrood and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Association of Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Council of the Municipality met with management and it's external auditors to review a draft of the consolidated financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized consolidated financial statements.

Clarified Professional Corporation Inc. , as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor and members of Council and appears on the following page. The opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian public sector accounting standards.

Mr. Kevin Costello
Mayor

Mr. Gary Corbett
Chief Administrative Officer

CLARIFIED ACCOUNTING

financial clarity for small business

INDEPENDENT AUDITOR'S REPORT

To the Mayor and members of Council of the Town of Holyrood

Qualified Opinion

We have audited the consolidated financial statements of the Town of Holyrood (the Municipality), which comprise the consolidated statement of financial position at December 31, 2020, and the consolidated statements of operations, changes in net financial assets, changes in annual surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

In common with many municipalities, the Town of Holyrood derives revenue from fundraising activities, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Municipality and we were not able to determine whether any adjustments might be necessary to revenues, annual surplus, financial assets and accumulated surplus. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

CLARIFIED ACCOUNTING

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

July 27, 2021
St. John's, Newfoundland and Labrador

Clarified Professional Corporation Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF HOLYROOD

Financial Statements
For the Year Ended December 31, 2020

Statement of Financial Position	**5**
Statement of Operations	**6**
Statement of Change in Net Debt	**7**
Statement of Cash Flows	**8**
Notes to the Financial Statements	**9**
Schedule 1 - Schedule of Tangible Capital Assets	**14**
Schedule 2 - Schedule of Revenues	**15**
Schedule 3 - Schedule of Expenses	**16**
Schedule 4 - Statement of Operations by Program	**17**
Schedule 5 - Reconciliation of the Financial Plan to the Budget	**19**

TOWN OF HOLYROOD
STATEMENT OF FINANCIAL POSITION
As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	**$ 1,059,586**	$ 513,488
Amounts receivable (Note 4)	**776,521**	728,327
	$ 1,836,107	$ 1,241,815
LIABILITIES		
Operating line of credit	**$ 280,000**	$ 245,000
Accounts payable and accrued liabilities (Note 5)	**654,459**	942,760
Deferred revenue (Note 6)	**156,796**	100,504
Long-term debt (Note 7)	**2,067,890**	1,363,254
	3,159,145	2,651,518
NET DEBT	**$ (1,323,038)**	$ (1,409,703)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	**$ 13,029,982**	$ 12,635,205
ACCUMULATED SURPLUS	**$ 11,706,944**	$ 11,225,502

Approved on behalf of Council:

Mayor

Chief Administrative Officer

See accompanying notes to financial statements

TOWN OF HOLYROOD
STATEMENT OF OPERATIONS
Year Ended December 31, 2020

	2020 Budget	**2020 Actual**	2019 Actual
REVENUE			
Taxation	$ 3,412,229	**$ 3,451,479**	$ 3,461,066
Grants and transfers	511,905	**1,220,124**	941,136
Other revenue	79,573	**228,298**	1,336,753
Total revenue (Schedules 2 and 4)	4,237,481	**4,899,901**	5,738,955
EXPENSES			
General government services	806,924	**861,072**	770,596
Protective services	507,400	**424,221**	252,589
Transportation services	1,518,266	**1,515,995**	1,662,000
Environmental health services	894,642	**870,675**	875,934
Regional planning and development	257,741	**281,852**	333,974
Recreation and cultural services	305,442	**338,512**	680,641
Fiscal services	95,314	**126,132**	585,381
Total expenses (Schedules 3 and 4)	4,385,729	**4,418,459**	5,161,115
ANNUAL SURPLUS (DEFICIT)	(148,248)	**481,442**	577,840
ACCUMULATED SURPLUS, BEGINNING OF YEAR	11,225,502	**11,225,502**	10,647,662
ACCUMULATED SURPLUS, END OF YEAR	$ 11,077,254	**$ 11,706,944**	$ 11,225,502

See accompanying notes to financial statements.

TOWN OF HOLYROOD
STATEMENT OF CHANGE IN NET DEBT
Year Ended December 31, 2020

	2020 Budget	**2020 Actual**	2019 Actual
ANNUAL DEFICIT	$ (148,248)	**$ 481,442**	$ 577,840
Acquisition of tangible capital assets	(163,366)	**(1,306,380)**	(871,502)
Amortization of tangible capital assets	911,603	**911,603**	916,102
	748,237	**(394,777)**	44,600
CHANGE IN NET DEBT	599,989	**86,665**	622,440
NET DEBT, BEGINNING OF YEAR	(1,409,703)	**(1,409,703)**	(2,032,143)
NET DEBT, END OF YEAR	$ (809,714)	**$ (1,323,038)**	$ (1,409,703)

See accompanying notes to financial statements

TOWN OF HOLYROOD
STATEMENT OF CASH FLOWS
Year Ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus	**$ 481,442**	$ 577,840
Changes in non-cash items:		
Amounts receivable	**(48,194)**	(53,072)
Inventories	**-**	463,310
Prepaids	**-**	1,015
Accounts payable and accrued liabilities	**(288,301)**	(93,660)
Deferred revenue	**56,292**	(176,481)
Amortization	**911,603**	916,102
Cash provided by operating transactions	**1,112,842**	1,635,054
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	**(1,306,380)**	(871,502)
FINANCING TRANSACTIONS		
Proceeds (repayment) of short-term debt	**35,000**	-
Proceeds of long-term debt	**520,000**	-
Debt repayment	**184,636**	(286,472)
Cash provided by financing transactions	**739,636**	(286,472)
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	**546,098**	477,080
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	**513,488**	36,408
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	**$ 1,059,586**	$ 513,488

See accompanying notes to financial statements

1. Status of the Town of Holyrood

The incorporated Town of Holyrood is a municipal government that was incorporated in 1969 pursuant to the Province of Newfoundland and Labrador's Municipalities Act. The Municipality provides or funds municipal services such as fire, public works, parks and recreation, library, tourism, and other general government operations.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and reflect the following significant accounting policies:

a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

The Town of Holyrood has adopted the PSAB's recommendations for recording tangible capital assets and the financial statement presentation. The tangible asset section, PS 3150, establishes standards on how to account and report tangible capital assets in government financial statements. The financial statement presentation section, PS 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

b) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of twelve months or less from the date of acquisition.

c) Government Transfers

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred as long as: a) the transfer is authorized; b) eligibility criteria have been met by the recipient; and c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue. Earned government transfer amounts not received are treated as a receivable.

d) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

e) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. The cost, less residual value, of the tangible capital asset is amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets

Land	Indefinite
Land improvements	10 to 50 years
Buildings and leasehold improvements	
Buildings	25 years
Leasehold improvements	Term of lease
Recreation facilities	10 - 20 years
Vehicles and equipment	
Machinery, equipment and furniture	5 - 10 years

Infrastructure Assets

Transportation	
Roads	20 - 25 years
Water and sewer system	30 - 50 years

f) Revenue Recognition

Revenues are recognized as earned and when collection is reasonably assured. Tax rates are approved annually by council.

g) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for the public sector requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	2020	2019
Operating accounts	**$ 900,260**	$ 370,726
Temporary investments	**159,326**	142,762
	$ 1,059,586	$ 513,488

Temporary investments are comprised of guaranteed investment certificates and have a market value that approximates cost.

4. Amounts Receivable

	2020	2019
Taxes receivable	**$ 787,828**	$ 704,704
HST receivable	**165,243**	183,438
	953,071	888,142
Less: allowances for doubtful amounts	**(176,550)**	(159,815)
	$ 776,521	$ 728,327

5. Accounts Payable and Accrued Liabilities

	2020	2019
Accounts payable and accruals	**$ 424,449**	$ 698,949
Refundable deposits	**58,634**	86,762
Retirement fund liability	**171,376**	157,049
	$ 654,459	$ 942,760

6. Deferred Revenue

	2020	2019
Deferred gas tax revenue	**$ 156,796**	$ 100,504

7. Long Term Debt

	2020	2019
Newfoundland Municipal Financing Corporation Loan repaid in 2020.	**-**	1,941
Royal bank loan with an original balance of $106,000 bearing interest at 3.5%, repayable in monthly installments of $1,931, maturing in 2021.	**22,576**	44,535
Royal bank loan with an original balance of $191,150 bearing interest at 4.12%, repayable in monthly installments of $1,947, maturing in 2021.	**7,681**	30,124
Royal bank loan with an original balance of $446,107 bearing interest at 2.74%, repayable in monthly installments of $5,842, maturing in 2023.	**201,881**	265,501
Royal bank loan with an original balance of $100,896 bearing interest at 4.23%, repayable in monthly installments of $1,868, maturing in 2023.	**46,359**	66,354
Royal bank loan with an original balance of $413,000 bearing interest at 2.52%, repayable in monthly installments of $3,897, maturing in 2024.	**158,618**	200,606
Royal bank loan with an original balance of $402,050 bearing interest at 3.39%, repayable in monthly installments of $5,384, maturing in 2025.	**260,053**	314,801
Royal bank loan with an original balance of $465,000 bearing interest at 2.75%, repayable in monthly installments of $3,156 plus interest, maturing in 2025.	**442,910**	-
Royal bank loan with an original balance of $550,000 bearing interest at 2.35%, repayable in monthly installments of $2,889 plus interest, maturing in 2030.	**547,111**	-
Royal bank loan with an original balance of $215,555 bearing interest at 3.12%, repayable in monthly installments of $1,995, maturing in 2026.	**117,963**	139,030
Royal bank loan with an original balance of $397,950 bearing interest at 3.05%, repayable in monthly installments of $3,853, maturing in 2027.	**262,738**	300,362
	$ 2,067,890	$ 1,363,254

Principal payments required in each of the next five years are as follows:

2021	$ 349,726
2022	327,573
2023	317,251
2024	224,996
2025	162,402
Thereafter	685,942

8. Financial Instruments

The Municipality, as part of its operations, carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Municipality is exposed to credit risk from its residents and businesses. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends, and other information. The Municipality has a significant number of residents and businesses which minimizes concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations the town manages exposure through its normal operating and financing activities. The Municipality is exposed to interest rate risk primarily through its bank loans and credit facilities.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Municipality is exposed to this risk mainly in respect of receipt of funds from its residents and other related sources, accounts payable, and long term debt.

9. Risk Management

As part of the town's overall risk management, its insurance policy includes crime coverage of $10,000 per occurrence covering employee dishonesty and various other fraud-related risks. The Municipality's insurance coverages and the manner in which the accounts have been kept and the safeguards against fraud are considered to be satisfactory.

10. Budget

In accordance with the Province of Newfoundland and Labrador's Municipalities Act, every council must adopt a financial plan for each fiscal period in a form approved by the minister. The financial plan is prepared on a revenue and expenditure basis that does not meet the recommendations of PSAB. For comparative purposes, the Town has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by Council.

The reconciliation between the Municipality's cash based financial plan and the PSAB accrual based budget figures used in these statements is disclosed in Schedule 5 - Reconciliation of the Financial Plan to the Budget.

TOWN OF HOLYROOD **SCHEDULE 1**

SCHEDULE OF TANGIBLE CAPITAL ASSETS

Year Ended December 31, 2020

	General Capital Assets						Infrastructure			Totals	
	Land	Land Improvements	Buildings	Vehicles	Heavy Equipment	Equipment, Furniture and Fixtures	Roads and Bridges	Marine Structures	Water and Sewer Systems	2020	2019
Cost											
Opening cost	35,680	1,367,456	1,522,141	572,320	960,482	335,604	2,880,758	1,213,156	16,482,658	25,370,255	24,498,753
Additions during the year	-	-	472,930	-	-	-	334,981	-	498,469	1,306,380	871,502
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing cost	**35,680**	**1,367,456**	**1,995,071**	**572,320**	**960,482**	**335,604**	**3,215,739**	**1,213,156**	**16,981,127**	**26,676,635**	**25,370,255**
Accumulated Amortization											
Opening accum'd amortization	-	706,144	788,404	311,322	832,114	288,482	1,360,378	1,213,156	7,235,050	12,735,050	11,818,948
Amortization	-	45,098	49,653	81,029	35,588	10,944	127,733	-	561,558	911,603	916,102
Disposals and write downs	-	-	-		-		-	-	-	-	-
Closing accum'd amortization	**-**	**751,242**	**838,057**	**392,351**	**867,702**	**299,426**	**1,488,111**	**1,213,156**	**7,796,608**	**13,646,653**	**12,735,050**
Net Book Value of Tangible Capital Assets	**35,680**	**616,214**	**1,157,014**	**179,969**	**92,780**	**36,178**	**1,727,628**	**-**	**9,184,519**	**13,029,982**	**12,635,205**

TOWN OF HOLYROOD **SCHEDULE 2**

SCHEDULE OF REVENUES

Year Ended December 31, 2020

	2020	2019
Taxation		
Property tax	**$ 2,428,328**	$ 2,414,454
Business tax	**443,129**	459,051
Water and sewer tax	**521,659**	547,807
Licenses, permits, tax certificates & fees	**58,363**	39,754
	3,451,479	3,461,066
Grants and transfers		
Municipal operating grant	**117,248**	117,248
Capital Project Grants	**586,222**	415,502
Gas tax revenue	**166,079**	136,260
Provincial gas tax revenue	**28,148**	28,148
Other grants and/or subsidies	**322,427**	243,978
	1,220,124	941,136
Other revenue		
Recreation revenues	**30,595**	348,546
Other revenues	**192,948**	94,014
Land sales	**-**	882,000
Interest	**4,755**	12,193
	228,298	1,336,753
Total Revenue	**4,899,901**	5,738,955

TOWN OF HOLYROOD **SCHEDULE 3**

SCHEDULE OF EXPENSES
Year Ended December 31, 2020

	2020	2019
General government services		
Legislative	**$ 55,871**	$ 69,524
Salaries and benefits	**346,080**	301,831
Office and other	**40,063**	36,061
Property assessment services	**47,268**	47,346
Amortization	**52,644**	44,974
General administrative expenses	**273,853**	220,449
Insurance	**45,293**	50,411
	861,072	770,596
Protective services		
Amortization	**17,032**	26,763
Fire protection	**407,189**	225,826
	424,221	252,589
Transportation services		
Roads and general maintenance	**911,056**	1,019,410
Snow clearing	**84,350**	104,914
Amortization	**235,271**	236,113
Equipment operation and maintenance	**160,532**	187,221
Street lighting	**124,786**	114,342
	1,515,995	1,662,000
Environmental health services		
Water and sewer - general operation and maintenance	**173,190**	179,601
Amortization	**561,558**	563,590
Garbage and waste disposal	**135,927**	132,743
	870,675	875,934
Regional planning and development		
Planning and zoning	**6,780**	17,405
Community improvement and development	**2,624**	5,435
Ocean technology	**102,591**	180,357
Promotion and economic development	**169,857**	130,777
	281,852	333,974
Recreation and cultural services		
Festivals and events	**65,446**	259,866
Salaries and wages	**129,617**	174,246
Other recreation and cultural expenses	**98,351**	201,865
Amortization	**45,098**	44,664
	338,512	680,641
Fiscal Services		
Interest on long term debt	**48,314**	48,753
Bad debt expense	**18,886**	5,939
Discounts	**20,447**	22,885
Bank charges	**24,157**	30,166
Land inventory cost of sales	**-**	463,310
Severance expense	**14,328**	14,328
	126,132	585,381
Total Expenses	**4,418,459**	5,161,115

TOWN OF HOLYROOD **SCHEDULE 4**

STATEMENT OF OPERATIONS BY PROGRAM

Year Ended December 31, 2020

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
REVENUE								
Taxation	**$ 2,929,820**	$ 2,913,259	**$ -**	$ -	**$ -**	$ -	**$ 521,659**	$ 547,807
Grants and transfers	**307,955**	117,248	**-**	-	**390,820**	579,909	**472,993**	222,086
Other revenue	**11,317**	29,391	**172,608**	50,724	**-**	-	**-**	-
Total revenue	**$ 3,249,092**	$ 3,059,898	**$ 172,608**	$ 50,724	**$ 390,820**	$ 579,909	**$ 994,652**	$ 769,893
EXPENSES								
Personnel services	**$ 401,951**	$ 371,355	**$ 128,553**	$ 123,884	**$ 601,829**	$ 758,158	**$ -**	$ -
Contract services	**161,149**	140,407	**-**	-	**-**	-	**135,927**	132,743
Utilities	**36,568**	35,263	**16,908**	16,034	**124,786**	114,342	**61,921**	60,116
Maintenance materials and supplies	**81,199**	76,068	**261,728**	85,908	**554,109**	553,387	**111,269**	119,485
Grants and contributions	**-**	-	**-**	-	**-**	-	**-**	-
Amortization	**52,644**	44,974	**17,032**	26,763	**235,271**	236,113	**561,558**	563,590
Interest on long term debt	**-**	-	**-**	-	**-**	-	**-**	-
Other	**127,561**	102,529	**-**	-	**-**	-	**-**	-
Total expenses	**$ 861,072**	$ 770,596	**$ 424,221**	$ 252,589	**$ 1,515,995**	$ 1,662,000	**$ 870,675**	$ 875,934
Surplus (Deficit)	**$ 2,388,020**	$ 2,289,302	**$ (251,613)**	$ (201,865)	**$ (1,125,175)**	$ (1,082,092)	**$ 123,977**	$ (106,041)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

TOWN OF HOLYROOD **SCHEDULE 4 Cont...**

STATEMENT OF OPERATIONS BY PROGRAM
Year Ended December 31, 2020

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2020	2019	**2020**	2019	**2020**	2019	**2020**	2019
REVENUE								
Taxation	**$ -**	$ -	**$ -**	$ -	**$ -**	$ -	**$ 3,451,479**	$ 3,461,066
Grants and transfers	**6,801**	-	**39,552**	17,887	**2,003**	4,006	**1,220,124**	941,136
Other revenue	**8,784**	3,230	**30,834**	348,546	**4,755**	904,862	**228,298**	1,336,753
Total revenue	**$ 15,585**	$ 3,230	**$ 70,386**	$ 366,433	**$ 6,758**	$ 908,868	**$ 4,899,901**	$ 5,738,955
EXPENSES								
Personnel services	**$ 199,235**	$ 265,373	**$ 129,617**	$ 174,246	**$ -**	$ -	**$ 1,461,185**	$ 1,693,016
Contract services	**-**	-	**-**	-	**-**	-	**297,076**	273,150
Utilities	**-**	-	**-**	-	**-**	-	**240,183**	225,755
Maintenance materials and supplies	**64,993**	48,167	**153,797**	451,731	**-**	-	**1,227,095**	1,334,746
Grants and contributions	**15,000**	15,000	**10,000**	10,000	**-**	-	**25,000**	25,000
Amortization	**-**	-	**45,098**	44,664	**-**	-	**911,603**	916,104
Interest on long term debt	**-**	-	**-**	-	**48,314**	48,753	**48,314**	48,753
Other	**2,624**	5,434	**-**	-	**77,818**	536,628	**208,003**	644,591
Total expenses	**$ 281,852**	$ 333,974	**$ 338,512**	$ 680,641	**$ 126,132**	$ 585,381	**$ 4,418,459**	$ 5,161,115
Surplus (Deficit)	**$ (266,267)**	$ (330,744)	**$ (268,126)**	$ (314,208)	**$ (119,374)**	$ 323,487	**$ 481,442**	$ 577,840

TOWN OF HOLYROOD **SCHEDULE 5**

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET
Year Ended December 31, 2020

	Financial Plan	Amortization (TCA)	Interest Expense	Capital Expenses	Transfers	PSAB Budget
REVENUE						
Taxation	$ 3,412,229	$ -	$ -	$ -	$ -	$ 3,412,229
Sales of goods and services	233,774	-	-	-	-	233,774
Grants and transfers	355,109	-	-	-	156,796	511,905
Investment income	-	-	-	-	-	-
Other revenue	79,573	-	-	-	-	79,573
Total revenue	**$ 4,080,685**	**$ -**	**$ -**	**$ -**	**$ 156,796**	**$ 4,237,481**
EXPENSES						
General government services	$ 754,280	$ 52,644	$ -	$ -	$ -	$ 806,924
Protective services	490,368	17,032	-	-	-	507,400
Transportation services	1,282,995	235,271	-	-	-	1,518,266
Environmental health services	333,084	561,558	-	-	-	894,642
Regional planning and development	257,741	-	-	-	-	257,741
Recreation and cultural services	260,344	45,098	-	-	-	305,442
Fiscal services:						
Capital expenditures	163,366	-	-	(163,366)	-	-
Debt charges	491,507	-	(443,193)	-	-	48,314
Other fiscal services	47,000	-	-	-	-	47,000
Total expenses	**$ 4,080,685**	**$ 911,603**	**$ (443,193)**	**$ (163,366)**	**$ -**	**$ 4,385,729**
Surplus (Deficit)	**$ -**	**$ (911,603)**	**$ 443,193**	**$ 163,366**	**$ 156,796**	**$ (148,248)**