TOWN OF HOLYROOD

Consolidated Financial Statements

For the Year Ended December 31, 2021

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.

Beacon Accounting Professional Corporation, 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 generally accepted accounting principles.

Mr. Gary Goobie
Mayor

July 5, 2022
Date

Mr. Gary Corbett
Chief Administration Officer

July 5, 2022
Date

BEACON
ACCOUNTING
PROFESSIONAL CORPORATION

5 Hallett Crescent
St. John's, NL, A1B 4C4
(709) 999-2711
Toll free: (877) 762-3624
admin@beaconaccounting.ca

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, 2021, 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, 2021, 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.

(continues)

BEACON
ACCOUNTING
PROFESSIONAL CORPORATION

5 Hallett Crescent
St. John's, NL, A1B 4C4
(709) 999-2711
Toll free: (877) 762-3624
admin@beaconaccounting.ca

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 judgment and maintain professional skepticism throughout the audit. We also:

- 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.

Beacon Accounting Professional Corporation

June 21, 2022

St. John's, Newfoundland and Labrador

CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF HOLYROOD
Consolidated Financial Statements
For the Year Ended December 31, 2021

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

TOWN OF HOLYROOD
Consolidated Statement of Financial Position
As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash (Note 3)	$ 396,773	$ 1,059,586
Amounts receivable (Note 4)	817,336	776,521
Total Financial Assets	$ 1,214,109	$ 1,836,107
LIABILITIES		
Operating line of credit	$ 170,000	$ 280,000
Accounts payable and accrued liabilities (Note 5)	939,865	654,459
Deferred revenue (Note 6)	99,121	156,796
Long-term debt (Note 7)	1,900,202	2,067,890
Total Liabilities	$ 3,109,188	$ 3,159,145
NET FINANCIAL ASSETS (NET DEBT)	$ (1,895,079)	$ (1,323,038)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	$ 14,265,824	$ 13,029,982
ACCUMULATED SURPLUS (DEFICIT)	$ 12,370,745	$ 11,706,944

Approved on behalf of Council:

Mayor

Town Clerk/Manager

The accompanying notes are an integral part of this financial statement

TOWN OF HOLYROOD
Consolidated Statement of Operations
Year Ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
REVENUE			
Taxation	$ 3,439,081	$ 3,627,549	$ 3,451,479
Grants and transfers	259,206	1,419,815	1,220,124
Other revenue	119,845	303,414	228,298
Total revenue (Schedule 2 and 4)	$ 4,031,390	$ 5,350,778	$ 4,899,901
EXPENSES			
General government services	$ 969,745	$ 1,066,913	$ 861,072
Protective services	462,497	438,727	424,221
Transportation services	1,424,653	1,385,632	1,515,995
Environmental health services	965,874	981,264	870,675
Regional planning and development	276,221	210,272	281,852
Recreation and cultural services	347,431	474,651	338,512
Fiscal services	40,000	129,518	126,132
Total expenses (Schedule 3 and 4)	$ 4,486,421	$ 4,686,977	$ 4,418,459
ANNUAL SURPLUS (DEFICIT)	$ (455,030)	$ 663,801	$ 481,442
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	11,706,944	11,706,944	11,225,502
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	$ 11,251,914	$ 12,370,745	$ 11,706,944

The accompanying notes are an integral part of this financial statement

TOWN OF HOLYROOD
Consolidated Statement of Change in Net Financial Assets (Net Debt)
Year Ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
ANNUAL SURPLUS (DEFICIT)	$ (455,030)	$ 663,801	$ 481,442
Acquisition of tangible capital assets	$ (143,811)	$ (2,308,724)	$ (1,306,380)
Amortization of tangible capital assets	1,011,646	1,011,646	911,603
Gain on sale of tangible capital assets	-	(22,193)	-
Proceeds on sale of tangible capital assets	-	83,429	-
	$ 867,835	$ (1,235,842)	$ (394,777)
CHANGE IN NET FINANCIAL ASSETS	$ 412,805	$ (572,041)	$ 86,665
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	(1,323,038)	(1,323,038)	(1,409,703)
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	$ (910,233)	$ (1,895,079)	$ (1,323,038)

The accompanying notes are an integral part of this financial statement

TOWN OF HOLYROOD
Consolidated Statement of Cash Flows
Year Ended December 31, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 663,801	$ 481,442
Changes in non-cash items:		
Amounts receivable	(40,815)	(48,194)
Accounts payable and accrued liabilities	285,406	(288,301)
Deferred revenue	(57,675)	56,292
Loss (Gain) on sale of tangible capital asset	(22,193)	-
Amortization	1,011,646	911,603
Cash provided by operating transactions	$ 1,840,170	$ 1,112,842
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	$ 83,429	$ -
Cash used to acquire tangible capital assets	(2,308,724)	(1,306,380)
Cash applied to capital transactions	$ (2,225,295)	$ (1,306,380)
FINANCING TRANSACTIONS		
Proceeds (repayment) of short-term debt	(110,000)	35,000
Proceeds of long-term debt	175,000	1,015,000
Debt repayment	(342,688)	(310,364)
Cash applied to financing transactions	$ (277,688)	$ 739,636
Increase (decrease) in cash & temporary investments	$ (662,813)	$ 546,098
Cash and temporary investments, beginning of the year	1,059,586	513,488
Cash and temporary investments, end of the year	$ 396,773	$ 1,059,586

The accompanying notes are an integral part of this financial statement

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, 1999. 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

These consolidated financial statements have been prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada 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 but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded 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 assets is amortized on a straight-line basis over their estimated useful lives as follows:

General Tangible Capital Assets	
Land	Indefinite
Land Improvements	10 - 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	
Road surface	20 - 25 years
Water and Sewer	30 - 50 years

f) Revenue Recognition

Revenues are recognized as they are earned and measurable. 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

Cash and temporary investments are comprised of the following:

	2021	2020
Operating accounts	$ 236,470	$ 900,260
Temporary investments	160,303	159,326
	$ 396,773	$ 1,059,586

4. Amounts Receivable

	2021	2020
Taxes receivable	$ 748,996	$ 787,828
GST/PST rebate receivable	234,280	165,243
Government grants receivable	14,074	-
	$ 997,350	$ 953,071
Less: Allowances for doubtful amounts	(180,014)	(176,550)
	$ 817,336	$ 776,521

5. Accounts Payable and Accrued Liabilities

	2021	2020
Accounts payable	$ 683,526	$ 424,449
Refundable deposits	70,635	58,634
Retirement fund liability	185,704	171,376
	$ 939,865	$ 654,459

6. Deferred Revenue

	2021	2020
Deferred gas tax revenue	$ 99,121	$ 156,796

7. Long Term Debt

	2021	2020
Royal bank loan repaid during the year.	$ -	$ 22,576
Royal bank loan repaid during the year.	-	7,681
Royal bank loan with an original balance of $446,107 bearing interest at 2.75%, repayable in monthly installments of $5,842, maturing in 2023.	136,510	201,881
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.	25,502	46,359
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.	115,115	158,618
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.	203,391	260,053
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.	405,041	442,910
Royal bank loan with an original balance of $550,000 bearing interest at 2.35%, repayable in monthly installments of $2,889, maturing in 2030.	525,930	547,111
Royal bank loan with an original balance of $215,555 bearing interest at 2.48%, repayable in monthly installments of $2,058, maturing in 2026.	95,968	117,963
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.	223,978	262,738
Royal bank loan with an original balance of $175,000 bearing interest at 2.64%, repayable in monthly installments of $3,116, maturing in 2026.	168,767	-
	$ 1,900,202	$ 2,067,890

Principal payments required in the next years are as follows:

2022	$ 352,964
2023	343,035
2024	251,141
2025	188,976
2026	129,218
Therafter	634,868
Total	1,900,202

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 coverage 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 *Municipalities Act, 1999* every council must adopt a financial plan for each fiscal period in a form approved of 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/City 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 6 - Reconciliation of the Financial Plan to the Budget.

TOWN OF HOLYROOD **SCHEDULE 1**

Consolidated Schedule of Tangible Capital Assets

Year Ended December 31, 2021

	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	2021	2020
Cost											
Opening costs	$ 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
Additions during the year	-	808,437	154,865	-	277,401	31,065	465,596	-	571,360	**2,308,724**	1,306,380
Disposals and write downs	-	-	-	-	(174,960)	-	-	-	-	**(174,960)**	-
Closing costs	$ 35,680	$ 2,175,893	$ 2,149,936	$ 572,320	$1,062,923	$ 366,669	$ 3,681,335	$1,213,156	$17,552,487	**$ 28,810,399**	$26,676,635
Accumulated Amortization											
Opening 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
Amortization	-	65,309	62,209	75,171	22,883	14,050	146,365	-	625,659	**1,011,646**	911,603
Disposals and write downs	-	-	-	-	(113,724)	-	-	-	-	**(113,724)**	-
Closing accum'd amortization	$ -	$ 816,551	$ 900,266	$ 467,522	$ 776,861	$ 313,476	$ 1,634,476	$1,213,156	$ 8,422,267	**$ 14,544,575**	$13,646,653
Net Book Value of Tangible Capital Assets	**$ 35,680**	**$ 1,359,342**	**$ 1,249,670**	**$ 104,798**	**$ 286,062**	**$ 53,193**	**$ 2,046,859**	**$ -**	**$ 9,130,220**	**$ 14,265,824**	$13,029,982

TOWN OF HOLYROOD **SCHEDULE 2**

Consolidated Schedule of Revenues

Year Ended December 31, 2021

	2021 Actual	2020 Actual
Taxation		
Property tax	$ 2,492,713	$ 2,428,328
Business tax	491,194	443,129
Water and sewer tax	512,548	503,496
Licenses, permits, tax certificates and fees	131,094	76,526
	$ 3,627,549	$ 3,451,479
Grants and transfers		
Government of Newfoundland and Labrador		
Municipal Operating grant	117,248	117,248
Capital Project Grants	772,398	586,222
Gax tax revenue	123,146	166,079
Provincial Shared Gas Tax	28,148	28,148
Other provincial grants and/or subsidies	378,875	322,427
	$ 1,419,815	$ 1,220,124
Other revenue		
Gain on sale of tangible capital assets	$ 22,193	$ -
Recreation revenues	100,902	30,595
Other revenues	178,255	192,948
Interest	2,064	4,755
	$ 303,414	$ 228,298
Total Revenue	$ 5,350,778	$ 4,899,901

TOWN OF HOLYROOD **SCHEDULE 3**

Consolidated Schedule of Expenses

Year Ended December 31, 2021

	2021 Actual	2020 Actual
General government services		
Legislative	$ 81,353	$ 55,871
Salaries and benefits	465,031	346,080
Office and other	45,655	40,063
Property assessment services	47,294	47,268
General administrative expenses	307,562	273,853
Insurance	54,818	45,293
Amortization	65,200	52,644
	1,066,913	861,072
Protective services		
Fire protection	427,668	407,189
Amortization	11,059	17,032
	438,727	424,221
Transportation services		
Roads and general maintenance	755,152	911,056
Snow clearing	74,535	84,350
Street lighting	116,093	124,786
Equipment operation and maintenance	195,433	160,532
Amortization	244,419	235,271
	1,385,632	1,515,995
Environmental health services		
Water and sewer - general operation and maintenance	161,080	173,190
Garbage and waste disposal	194,525	135,927
Amortization	625,659	561,558
	981,264	870,675
Regional planning and development		
Planning and zoning	-	6,780
Community improvement and development	3,662	2,624
Ocean technology	43,961	102,591
Promotion and economic development	162,649	169,857
	210,272	281,852
Recreation and cultural services		
Festivals and events	112,536	65,446
Salaries and wages	200,496	129,617
Other recreation and cultural expenses	96,310	98,351
Amortization	65,309	45,098
	474,651	338,512
Fiscal Services		
Interest on long-term debt	54,476	48,314
Bad debt expense	5,676	18,886
Discounts	19,206	20,447
Bank charges	24,807	24,157
Severance expense	25,353	14,328
	129,518	126,132
Total Expenses	4,686,977	4,418,459

TOWN OF HOLYROOD **SCHEDULE 4**

Consolidated Schedule of Operations by Program

Year Ended December 31, 2021

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Taxation	$ 3,115,001	$ 2,947,983	$ -	$ -	$ -	$ -	$ 512,548	$ 503,496
Grants and transfers	266,594	307,955	-	-	127,383	390,820	457,766	472,993
Other revenue	23,552	11,317	174,504	172,608	-	-	-	-
Total revenue	$ 3,405,147	$ 3,267,255	$ 174,504	$ 172,608	$ 127,383	$ 390,820	$ 970,314	$ 976,489
EXPENSES								
Personnel services	$ 546,384	$ 401,951	$ 84,977	$ 128,553	$ 627,541	$ 601,829	$ -	$ -
Contract services	211,291	161,149	-	-	-	-	194,525	135,927
Utilities	35,019	36,568	22,325	16,908	116,093	124,786	65,236	61,921
Maintenance materials and supplies	86,162	81,199	320,366	261,728	397,579	554,109	95,844	111,269
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	65,200	52,644	11,059	17,032	244,419	235,271	625,659	561,558
Interest on long term debt	-	-	-	-	-	-	-	-
Other	122,857	127,561	-	-	-	-	-	-
Total expenses	$ 1,066,913	$ 861,072	$ 438,727	$ 424,221	$ 1,385,632	$ 1,515,995	$ 981,264	$ 870,675
Surplus (Deficit)	$ 2,338,234	$ 2,406,183	$ (264,223)	$ (251,613)	$ (1,258,249)	$ (1,125,175)	$ (10,950)	$ 105,814

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

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

Consolidated Schedule of Operations by Program

Year Ended December 31, 2021

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
REVENUE								
Taxation	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,627,549	$ 3,451,479
Grants and transfers	-	6,801	568,072	39,552	-	2,003	1,419,815	1,220,124
Other revenue	-	8,784	103,294	30,834	2,064	4,755	303,414	228,298
Total revenue	$ -	$ 15,585	$ 671,366	$ 70,386	$ 2,064	$ 6,758	$ 5,350,778	$ 4,899,901
EXPENSES								
Personnel services	$ 149,912	$ 199,235	$ 200,496	$ 129,617	$ -	$ -	$ 1,609,310	$ 1,461,185
Contract services	-	-	-	-	-	-	405,816	297,076
Utilities	-	-	-	-	-	-	238,673	240,183
Maintenance materials and supplies	31,698	64,993	198,846	153,797	-	-	1,130,495	1,227,095
Grants and contributions	25,000	15,000	10,000	10,000	-	-	35,000	25,000
Amortization	-	-	65,309	45,098	-	-	1,011,646	911,603
Interest on long term debt	-	-	-	-	54,476	48,314	54,476	48,314
Other	3,662	2,624	-	-	75,042	77,818	201,561	208,003
Total expenses	$ 210,272	$ 281,852	$ 474,651	$ 338,512	$ 129,518	$ 126,132	$ 4,686,977	$ 4,418,459
Surplus (Deficit)	$ (210,272)	$ (266,267)	$ 196,715	$ (268,126)	$ (127,454)	$ (119,374)	$ 663,801	$ 481,442

TOWN OF HOLYROOD **SCHEDULE 6**

Reconciliation of the Financial Plan to the Budget

Year Ended December 31, 2021

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE						
Taxation	$ 3,439,081	$ -	$ -	$ -	$ -	$ 3,439,081
Sales of goods and services	213,258	-	-	-	-	213,258
Grants and transfers	259,206	-	-	-	-	259,206
Other revenue	119,845	-	-	-	-	119,845
Total revenue	$ 4,031,390	$ -	$ -	$ -	$ -	$ 4,031,390
EXPENSES						
General government services	$ 904,545	$ 65,200	$ -	$ -	$ -	$ 969,745
Protective services	451,438	11,059	-	-	-	462,497
Transportation services	1,180,234	244,419	-	-	-	1,424,653
Environmental health services	340,215	625,659	-	-	-	965,874
Regional planning and development	276,221	-	-	-	-	276,221
Recreation and cultural services	282,122	65,309	-	-	-	347,431
Fiscal services:					-	-
Capital expenditures	143,811	-	-	(143,811)	-	-
Debt charges	412,805	-	(412,805)	-		-
Other fiscal services	40,000	-	-	-	-	40,000
Total expenses	$ 4,031,390	$ 1,011,646	$ (412,805)	$ (143,811)	$ -	$ 4,486,421
Surplus (Deficit)	$ -	$ (1,011,646)	$ 412,805	$ 143,811	$ -	$ (455,030)