TOWN OF HOLYROOD

Annual Expenditure Report

December 31, 2023

TOWN OF HOLYROOD
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December 31, 2023

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BEACON
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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, 2023, 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, 2023, 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, 2022 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)

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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

October 15, 2024
St. John's, Newfoundland and Labrador

CHARTERED PROFESSIONAL ACCOUNTANTS

TOWN OF HOLYROOD

Consolidated Financial Statements

For the Year Ended December 31, 2023

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.

Gary Goobie

Mr. Gary Goobie
Mayor

October 16, 2024
Date

Marjorie Gibbons

Ms. Marjorie Gibbons
Chief Administrative Officer (CAO)

2024-10-16
Date

TOWN OF HOLYROOD
Consolidated Statement of Financial Position
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash (Note 3)	$ 86,323	$ 322,515
Amounts receivable (Note 4)	732,310	731,136
Total Financial Assets	$ 818,633	$ 1,053,651
LIABILITIES		
Operating line of credit	$ 125,000	$ 300,000
Accounts payable and accrued liabilities (Note 5)	600,374	577,582
Deferred revenue (Note 6)	99,453	134,730
Long-term debt (Note 7)	1,532,197	1,837,884
Total Liabilities	$ 2,357,024	$ 2,850,196
NET FINANCIAL ASSETS (NET DEBT)	$ (1,538,391)	$ (1,796,545)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	$ 13,853,800	$ 14,042,549
ACCUMULATED SURPLUS (DEFICIT)	$ 12,315,409	$ 12,246,004

Approved on behalf of Council:

Mayor

Chief Administrative Officer (CAO)

The accompanying notes are an integral part of this financial statement

TOWN OF HOLYROOD
Consolidated Financial Statements
For the Year Ended December 31, 2023

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TOWN OF HOLYROOD
Consolidated Statement of Operations
Year Ended December 31, 2023

	2023 Budget	2023 Actual	2022 Actual
REVENUE			
Taxation	$ 3,784,050	$ 3,871,897	$ 3,439,048
Grants and transfers	261,735	851,481	776,117
Other revenue	158,718	530,864	572,004
Total revenue (Schedule 2 and 4)	$ 4,434,503	$ 5,254,242	$ 4,787,169
EXPENSES			
General government services	$ 972,682	$ 922,541	$ 956,648
Protective services	571,148	580,908	510,911
Transportation services	1,451,909	1,491,005	1,387,876
Environmental health services	1,036,741	1,097,672	1,057,066
Regional planning and development	217,594	203,586	208,396
Recreation and cultural services	325,036	720,720	618,121
Fiscal services	128,681	168,405	172,892
Total expenses (Schedule 3 and 4)	$ 4,703,791	$ 5,184,837	$ 4,911,910
ANNUAL SURPLUS (DEFICIT)	$ (269,288)	$ 69,405	$ (124,741)
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	12,246,004	12,246,004	12,370,745
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	$ 11,976,716	$ 12,315,409	$ 12,246,004

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, 2023

	2023 Budget	2023 Actual	2022 Actual
ANNUAL SURPLUS (DEFICIT)	$ (269,288)	$ 69,405	$ (124,741)
Acquisition of tangible capital assets	$ (162,016)	$ (935,872)	$ (874,323)
Amortization of tangible capital assets	1,124,621	1,124,621	1,097,598
	$ 962,605	$ 188,749	$ 223,275
CHANGE IN NET FINANCIAL ASSETS	$ 693,317	$ 258,154	$ 98,534
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	(1,796,545)	(1,796,545)	(1,895,079)
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	$ (1,103,228)	$ (1,538,391)	$ (1,796,545)

The accompanying notes are an integral part of this financial statement

TOWN OF HOLYROOD
Consolidated Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 69,405	$ (124,741)
Changes in non-cash items:		
Amounts receivable	(1,174)	86,200
Accounts payable and accrued liabilities	22,792	(362,283)
Deferred revenue	(35,277)	35,609
Amortization	1,124,621	1,097,598
Cash provided by operating transactions	$ 1,180,367	$ 732,383
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	(935,872)	(874,323)
Cash applied to capital transactions	$ (935,872)	$ (874,323)
FINANCING TRANSACTIONS		
Proceeds (repayment) of short-term debt	(175,000)	130,000
Proceeds of long-term debt	133,030	299,896
Debt repayment	(438,717)	(362,214)
Cash applied to financing transactions	$ (480,687)	$ 67,682
Increase (decrease) in cash & temporary investments	$ (236,192)	$ (74,258)
Cash and temporary investments, beginning of the year	322,515	396,773
Cash and temporary investments, end of the year	$ 86,323	$ 322,515

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:

	2023	2022
Operating accounts	$ 68,434	$ 68,595
Gas tax account	17,889	92,744
Temporary investments	-	161,176
	$ 86,323	$ 322,515

4. Amounts Receivable

	2023	2022
Taxes receivable	$ 850,370	$ 793,531
GST/PST rebate receivable	169,697	150,106
	$ 1,020,067	$ 943,637
Less: Allowances for doubtful amounts	(287,757)	(212,501)
	$ 732,310	$ 731,136

5. Accounts Payable and Accrued Liabilities

	2023	2022
Accounts payable	$ 528,739	$ 302,016
Refundable deposits	71,635	75,535
Retirement fund liability	-	200,031
	$ 600,374	$ 577,582

6. Deferred Revenue

	2023	2022
Deferred gas tax revenue	$ 99,453	$ 134,730

7. Long Term Debt

	2023	2022
Royal bank loan with an original balance of $446,107 bearing interest at 2.75%, repayable in monthly installments of $5,842, maturing in 2024.	256	69,317
Royal bank loan repaid during the year.	-	3,745
Royal bank loan with an original balance of $413,000 bearing interest at 3.51%, repayable in monthly installments of $4,031, maturing in 2024.	23,401	70,075
Royal bank loan with an original balance of $402,050 bearing interest at 6.26%, repayable in monthly installments of $5,500, maturing in 2025.	84,906	144,807
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.	329,304	367,172
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.	480,223	503,343

(cont...)

7. Long Term Debt (cont...)

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.	**50,271**	73,402
Royal bank loan with an original balance of $397,950 bearing interest at 3.84%, repayable in monthly installments of $3,926, maturing in 2027.	**143,830**	184,563
Royal bank loan with an original balance of $175,000 bearing interest at 2.64%, repayable in monthly installments of $3,116 plus interest, maturing in 2026.	**93,978**	131,373
Royal bank loan with an original balance of $256,096 bearing interest at 6.75%, repayable in monthly installments of $5,040, maturing in 2027.	**207,149**	252,050
Royal bank loan with an original balance of $43,800 bearing interest at 5.72%, repayable in monthly installments of $1,327, maturing in 2025.	**23,923**	38,037
Royal bank loan with an original balance of $80,883 bearing interest at 6.51%, repayable in monthly installments of $2,479, maturing in 2026.	**57,341**	-
Royal bank loan with an original balance of $52,147 bearing interest at 6.61%, repayable in monthly installments of $2.325, maturing in 2025.	**37,615**	-
	$ 1,532,197	$ 1,837,884

Principal payments required in the next years are as follows:

2024	$ 367,480
2025	289,906
2026	186,600
2027	128,085
2028	63,804
Therafter	496,322
Total	1,532,197

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
Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2023

SCHEDULE 1

	General Capital Assets						Infrastructure			Totals	
Cost	**Land**	**Land Improvements**	**Buildings**	**Vehicles**	**Heavy Equipment**	**Equipment, Furniture and Fixtures**	**Roads and Bridges**	**Marine Structures**	**Water and Sewer Systems**	**2023**	**2022**
Opening costs	$ 35,680	$ 2,510,559	$ 2,149,936	$ 665,624	#########	$ 366,669	$ 3,807,952	$1,213,156	$17,872,223	**$ 29,684,722**	$28,810,399
Additions during the year	-	236,452	-	256,095	-	-	222,056	-	221,269	**935,872**	874,323
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing costs	$ 35,680	$ 2,747,011	$ 2,149,936	$ 921,719	#########	$ 366,669	$ 4,030,008	$1,213,156	$18,093,492	**$ 30,620,594**	$29,684,722
Accumulated Amortization											
Opening accum'd amortization	$ -	$ 910,438	$ 965,572	$ 546,718	$ 813,614	$ 330,365	$ 1,794,699	$1,213,156	$ 9,067,611	**$ 15,642,173**	$14,544,575
Amortization	-	108,165	65,306	79,203	36,753	14,257	167,993	-	652,944	**1,124,621**	1,097,598
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	$ -	$ 1,018,603	$ 1,030,878	$ 625,921	$ 850,367	$ 344,622	$ 1,962,692	$1,213,156	$ 9,720,555	**$ 16,766,794**	$15,642,173
Net Book Value of Tangible Capital Assets	**$ 35,680**	**$ 1,728,408**	**$ 1,119,058**	**$ 295,798**	**$ 212,556**	**$ 22,047**	**$ 2,067,316**	**$ -**	**$ 8,372,937**	**$ 13,853,800**	$14,042,549

TOWN OF HOLYROOD **SCHEDULE 2**

Consolidated Schedule of Revenues

Year Ended December 31, 2023

	2023 Actual	2022 Actual
Taxation		
Property tax	$ 2,740,145	$ 2,358,969
Business tax	503,331	476,403
Water and sewer tax	573,200	514,393
Licenses, permits, tax certificates and fees	55,221	89,283
	$ 3,871,897	$ 3,439,048
Grants and transfers		
Government of Newfoundland and Labrador		
Municipal Operating grant	$ 133,281	$ 117,248
Capital Project Grants	113,823	337,295
Gax tax revenue	292,969	49,536
Provincial Shared Gas Tax	28,148	28,148
Other provincial grants and/or subsidies	283,260	243,890
	$ 851,481	$ 776,117
Other revenue		
Recreation revenues	287,516	313,207
Other revenues	221,061	255,091
Interest	22,287	3,706
	$ 530,864	$ 572,004
Total Revenue	$ 5,254,242	$ 4,787,169

TOWN OF HOLYROOD **SCHEDULE 3**
Consolidated Schedule of Expenses
Year Ended December 31, 2023

	2023 Actual	2022 Actual
General government services		
Legislative	$ 77,528	$ 68,347
Salaries and benefits	425,722	442,770
Office and other	24,919	37,164
Property assessment services	47,996	47,684
General administrative expenses	220,082	236,758
Insurance	60,897	55,895
Amortization	65,397	68,030
	922,541	956,648
Protective services		
Fire protection	566,742	496,745
Amortization	14,166	14,166
	580,908	510,911
Transportation services		
Roads and general maintenance	902,462	807,853
Snow clearing	59,678	45,991
Street lighting	109,307	118,776
Equipment operation and maintenance	135,609	139,085
Amortization	283,949	276,171
	1,491,005	1,387,876
Environmental health services		
Water and sewer - general operation and maintenance	218,577	175,614
Garbage and waste disposal	226,151	236,108
Amortization	652,944	645,344
	1,097,672	1,057,066
Regional planning and development		
Community improvement and development	14,007	11,171
Ocean technology	31,715	25,522
Promotion and economic development	157,864	171,703
	203,586	208,396
Recreation and cultural services		
Festivals and events	243,110	207,932
Salaries and wages	214,469	205,119
Other recreation and cultural expenses	154,976	111,183
Amortization	108,165	93,887
	720,720	618,121
Fiscal Services		
Interest on long-term debt	65,068	51,502
Bad debt expense	72,391	51,564
Discounts	28,576	23,659
Bank charges	19,325	31,839
Severance expense	(16,955)	14,328
	168,405	172,892
Total Expenses	5,184,837	4,911,910

TOWN OF HOLYROOD **SCHEDULE 4**

Consolidated Schedule of Operations by Program

Year Ended December 31, 2023

	General Government*		Protective Services		Transportation Services		Environmental Health Services	
	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE								
Taxation	$ 3,298,697	$ 2,924,655	$ -	$ -	$ -	$ -	$ 573,200	$ 514,393
Grants and transfers	161,429	145,396	-	-	292,969	49,536	113,823	252,858
Other revenue	23,835	43,303	185,094	209,913	-	-	-	-
Total revenue	$ 3,483,961	$ 3,113,354	$ 185,094	$ 209,913	$ 292,969	$ 49,536	$ 687,023	$ 767,251
EXPENSES								
Personnel services	$ 503,250	$ 511,117	$ 180,817	$ 157,885	$ 664,765	$ 615,676	$ -	$ -
Contract services	155,920	143,905	-	-	-	-	226,151	236,108
Utilities	39,000	37,638	24,379	21,961	109,307	118,776	71,478	69,626
Maintenance materials and supplies	56,999	80,290	361,546	316,899	432,984	377,253	147,099	105,988
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	65,397	68,030	14,166	14,166	283,949	276,171	652,944	645,344
Interest on long term debt	-	-	-	-	-	-	-	-
Other	101,975	115,668	-	-	-	-	-	-
Total expenses	$ 922,541	$ 956,648	$ 580,908	$ 510,911	$ 1,491,005	$ 1,387,876	$ 1,097,672	$ 1,057,066
Surplus (Deficit)	$ 2,561,420	$ 2,156,706	$ (395,814)	$ (300,998)	$ (1,198,036)	$ (1,338,340)	$ (410,649)	$ (289,815)

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

TOWN OF HOLYROOD
Consolidated Schedule of Operations by Program
Year Ended December 31, 2023

SCHEDULE 4 Cont...

	Regional Planning and Development		Recreation and Cultural Services		Fiscal Services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
REVENUE								
Taxation	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,871,897	$ 3,439,048
Grants and transfers	-	-	283,260	328,327	-	-	851,481	776,117
Other revenue	-	-	299,648	315,082	22,287	3,706	530,864	572,004
Total revenue	$ -	$ -	$ 582,908	$ 643,409	$ 22,287	$ 3,706	$ 5,254,242	$ 4,787,169
EXPENSES								
Personnel services	$ 119,456	$ 129,884	$ 214,469	$ 205,119	$ -	$ -	$ 1,682,757	$ 1,619,681
Contract services	-	-	-	-	-	-	382,071	380,013
Utilities	-	-	-	-	-	-	244,164	248,001
Maintenance materials and supplies	70,123	67,341	388,086	309,115	-	-	1,456,837	1,256,886
Grants and contributions	-	-	10,000	10,000	-	-	10,000	10,000
Amortization	-	-	108,165	93,887	-	-	1,124,621	1,097,598
Interest on long term debt	-	-	-	-	65,068	51,502	65,068	51,502
Other	14,007	11,171	-	-	103,337	121,390	219,319	248,229
Total expenses	$ 203,586	$ 208,396	$ 720,720	$ 618,121	$ 168,405	$ 172,892	$ 5,184,837	$ 4,911,910
Surplus (Deficit)	$ (203,586)	$ (208,396)	$ (137,812)	$ 25,288	$ (146,118)	$ (169,186)	$ 69,405	$ (124,741)

TOWN OF HOLYROOD **SCHEDULE 6**

Reconciliation of the Financial Plan to the Budget

Year Ended December 31, 2023

	Financial Plan	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
REVENUE						
Taxation	$ 3,784,050	$ -	$ -	$ -	$ -	$ 3,784,050
Sales of goods and services	230,000	-	-	-	-	230,000
Grants and transfers	261,735	-	-	-	-	261,735
Other revenue	158,718	-	-	-	-	158,718
Total revenue	$ 4,434,503	$ -	$ -	$ -	$ -	$ 4,434,503
EXPENSES						
General government services	$ 907,285	$ 65,397	$ -	$ -	$ -	$ 972,682
Protective services	556,982	14,166	-	-	-	571,148
Transportation services	1,167,960	283,949	-	-	-	1,451,909
Environmental health services	383,797	652,944	-	-	-	1,036,741
Regional planning and development	217,594	-	-	-	-	217,594
Recreation and cultural services	216,871	108,165	-	-	-	325,036
Fiscal services:					-	-
Capital expenditures	162,016	-	-	(162,016)	-	-
Debt charges	693,317	-	(693,317)	-		-
Other fiscal services	128,681	-	-	-	-	128,681
Total expenses	$ 4,434,503	$ 1,124,621	$ (693,317)	$ (162,016)	$ -	$ 4,703,791
Surplus (Deficit)	$ -	$ (1,124,621)	$ 693,317	$ 162,016	$ -	$ (269,288)