

# Schedule B

**Uptown Rutland Business  
Association  
Financial Statements  
For the Year Ended December 31, 2015  
(Unaudited - see Notice to Reader)**

**Uptown Rutland Business Association**  
**Financial Statements**  
For the Year Ended December 31, 2015  
(Unaudited - see Notice to Reader)

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## Notice to Reader

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On the basis of information provided by management, we have compiled the statement of financial position of Uptown Rutland Business Association as at December 31, 2015 and the statement of operations and changes in net assets and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*BDO Canada LLP*

Chartered Professional Accountants

Kelowna, British Columbia  
February 1, 2016

**Uptown Rutland Business Association  
Statement of Financial Position  
(Unaudited - see Notice to Reader)**

December 31	2015	Restated 2014
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 43,460	\$ 94,960
Prepays and deposits	2,405	2,396
	45,865	97,356
Equipment (Note 1)	22,956	29,440
Intangible assets (Note 2)	13,346	14,916
	\$ 82,167	\$ 141,712

**Liabilities and Net Assets**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 7,738	\$ 9,418
Deferred revenue	-	41,500
	7,738	50,918
<b>Net Assets</b>		
Unrestricted	74,429	90,794
	\$ 82,167	\$ 141,712

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Uptown Rutland Business Association**  
**Statement of Operations and Changes in Net Assets**  
**(Unaudited - see Notice to Reader)**

For the year ended December 31	2015	Restated 2014
<b>Revenue</b>		
Municipal tax levy	\$ 169,300	\$ 166,000
Special events and sponsorships	18,877	15,659
	<u>188,177</u>	<u>181,659</u>
<b>Operating expenses</b>		
Advertising and promotion	20,741	20,588
Amortization on intangible assets	1,570	785
Amortization on tangible assets	6,484	3,242
Beautification / Streetscape	35,624	-
Insurance	1,801	1,978
Interest and bank charges	74	93
Office	5,374	5,111
Professional fees	5,136	5,485
Rental	12,016	11,418
Repairs and maintenance	348	1,130
Salaries and wages	84,583	76,535
Special events	23,607	25,842
Telephone	3,749	2,571
Training	1,646	6,225
Travel	1,815	1,125
	<u>204,568</u>	<u>162,128</u>
Excess (shortfall) of revenues over expenses before other income	<u>(16,391)</u>	<u>19,531</u>
<b>Other income</b>		
Interest income	<u>26</u>	<u>48</u>
Excess (shortfall) of revenues over expenses	(16,365)	19,579
Net assets, beginning of the year, as previously reported	132,294	71,215
Prior period adjustment (Note 3)	<u>(41,500)</u>	<u>-</u>
Net assets, beginning of year, as restated	<u>90,794</u>	<u>71,215</u>
Net assets, end of the year, as restated	<u>\$ 74,429</u>	<u>\$ 90,794</u>

**Uptown Rutland Business Association  
Statement of Cash Flows  
(Unaudited - see Notice to Reader)**

<b>For the year ended December 31</b>	<b>2015</b>	<b>Restated 2014</b>
<b>Cash flows from operating activities</b>		
Cash receipts	\$ 146,677	\$ 224,659
Cash paid to suppliers and employees	(198,203)	(158,426)
Interest received	26	48
	<u>(51,500)</u>	<u>66,281</u>
<b>Cash flows from investing activities</b>		
Acquisition of equipment	-	(32,682)
Acquisition of intangible assets	-	(15,701)
	<u>-</u>	<u>(48,383)</u>
<b>Net (decrease) increase in cash</b>	<b>(51,500)</b>	<b>17,898</b>
<b>Cash, beginning of the year</b>	<b>94,960</b>	<b>77,062</b>
<b>Cash, end of the year</b>	<b>\$ 43,460</b>	<b>\$ 94,960</b>

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**Uptown Rutland Business Association  
Notes to Financial Statements  
(Unaudited - see Notice to Reader)**

December 31, 2015

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**1. Equipment**

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Signage	\$ 32,682	\$ 9,726	\$ 32,682	\$ 3,242
		\$ 22,956		\$ 29,440

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**2. Intangible assets**

	2015		2014	
Logo	\$ 15,701	\$ 15,701	\$ 15,701	\$ 15,701
Logo - Accumulated Amortization		(2,355)		(785)
		\$ 13,346		\$ 14,916

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**3. Prior period adjustment**

During the year, management discovered that the first quarter operating grant for 2015 from the City of Kelowna was deposited on December 30, 2014 in the amount of \$41,500. The Board made the decision to correct this error in the current year financial statements.



**UPTOWN RUTLAND BUSINESS IMPROVEMENT ASSOCIATION**

**BUDGET 2016**

**REVENUE**

		<b>2016 BUDGET</b>		<b>2015 YEAR END</b>
Membership Levy	\$	172,700.00	\$	169,300.00
Events & Promotions	\$	23,900.00	\$	18,877.00
<b>TOTAL REVENUE</b>	<b>\$</b>	<b>196,600.00</b>	<b>\$</b>	<b>188,177.00</b>

**EXPENSES**

Administration & Office Expense	\$	133,945.00	\$	117,136.00
After Hours Expense	\$	13,500.00	\$	11,821.00
Amorization on Assets	\$	8,000.00	\$	8,054.00
Beautification/Streetscape	\$	30,640.00	\$	35,624.00
Events & Promotions	\$	26,215.00	\$	26,365.00
Marketing	\$	20,000.00	\$	5,568.00
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>232,300.00</b>	<b>\$</b>	<b>204,568.00</b>
	<b>-\$</b>	<b>35,700.00</b>	<b>-\$</b>	<b>16,391.00</b>





**2016 BOARD OF DIRECTORS**

<b>POSITION</b>	<b>NAME</b>	<b>BUSINESS</b>
President	Mike Koutsantonis	Olympia Greek Taverna
Past President	Vacant	-
1 <sup>st</sup> Vice President	Dan Van Norman	Hollywood Shoes
2 <sup>nd</sup> Vice President	Dawn Thiessen	Aphrodite In Me Spa
Treasurer	Shawndra Woodin	Interior Savings Credit Union
Director	Nick Aubin	Aubin & Associates
Director	Mark Beaulieu	Flashpoint Laser & Tattoo
Director	Garry Benson	Benson Law LLP
Director	Carole Bergeron	Stylize Hair Studio
Director	June Forman	MCC Thrift Store
Director	Al Kirschner	Kirschner Mountain
Director	Wendi Swarbrick	WS Accounting Services Inc
Director	Lorraine Richardson	Valley First Credit Union
Director (Appointed)	Frank Pohland	CTQ Consultants
Director (Appointed)	Kevin MacDougall	RCMP
Ex-Officio	Brad Sieben	City of Kelowna Councillor
Ex-Officio (Alternate)	Tracy Gray	City of Kelowna Councillor
Executive Director	Laurel D'Andrea	URBA
Administrative Assistant	Amy Wentworth	URBA



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(Will send confirmation after the AGM on March 9 2016)