

**Uptown Rutland Business
Association
Financial Statements
For the Year Ended December 31, 2021**

**Uptown Rutland Business Association
Financial Statements
For the Year Ended December 31, 2021**

Contents

Compilation Engagement Report

Financial Statements

Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Notes to Financial Statements	4



Tel: 250 763 6700
Fax: 250 763 4457
Toll-free: 1 800 928 3307
www.bdo.ca

BDO Canada LLP
1631 Dickson Avenue, Suite 400
Kelowna, BC, V1Y 0B5

Compilation Engagement Report

To Management of Uptown Rutland Business Association

On the basis of information provided by management, we have compiled the statement of financial position of the Uptown Rutland Business Association as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

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

BDO Canada LLP

Chartered Professional Accountants

Kelowna, British Columbia
February 14, 2022

**Uptown Rutland Business Association
Statement of Financial Position**

December 31	2021	2020
Assets		
Current		
Cash	\$ 78,640	\$ 74,227
Accounts receivable	-	25,129
Prepays and deposits	1,896	1,896
	80,536	101,252
Equipment	11,675	17,131
Intangible assets	3,926	5,496
	\$ 96,137	\$ 123,879
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 20,608	\$ 9,371
Net Assets	75,529	114,508
	\$ 96,137	\$ 123,879

On behalf of the Board:

_____ Director

_____ Director

**Uptown Rutland Business Association
Statement of Operations and Changes in Net Assets**

For the year ended December 31	2021	2020
Revenue		
Municipal tax levy	\$ 194,449	\$ 209,706
Special events and sponsorships	32,237	25,362
	<u>226,686</u>	<u>235,068</u>
Operating expenses		
Advertising and promotion	53,071	12,001
Amortization on equipment	5,456	5,616
Amortization on intangible assets	1,570	1,570
Beautification/Streetscape	62,094	55,418
Insurance	2,290	1,830
Interest and bank charges	12	69
Office	15,558	11,419
Professional fees	8,944	6,728
Rental	11,382	12,512
Repairs and maintenance	1,560	959
Salaries and wages	92,399	88,000
Special events	4,312	5,334
Telephone	6,110	3,550
Training	-	1,221
Travel	907	1,128
	<u>265,665</u>	<u>207,355</u>
Excess (deficiency) of revenues over expenses before other income	(38,979)	27,713
Other income		
Interest income	-	30
Excess (deficiency) of revenues over expenses	(38,979)	27,743
Net assets, beginning of the year	114,508	86,765
Net assets, end of the year	\$ 75,529	\$ 114,508

Uptown Rutland Business Association Notes to Financial Statements

December 31, 2021

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
- equipment amortized over their useful life
- intangibles amortized over their useful life
- accounts payable and accrued liabilities