

**Uptown Rutland Business Association  
Financial Information  
For the Year Ended December 31, 2024**

Final Draft for Management Approval

**Uptown Rutland Business Association**  
**Financial Information**  
For the Year Ended December 31, 2024

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## Compilation Engagement Report

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### To Management of Uptown Rutland Business Association

On the basis of information provided by management, we have compiled the balance sheet of Uptown Rutland Business Association as at December 31, 2024 and the statements 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 the 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 the financial information may not be appropriate for their purposes.

Chartered Professional Accountants

Kelowna, British Columbia  
TBD

**Uptown Rutland Business Association  
Balance Sheet**

December 31	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 220,436	\$ 65,963
Temporary investments	10,303	10,000
Accounts receivable	-	142
Inventories	4,026	4,630
Prepays and deposits	1,958	2,126
	236,723	82,861
<b>Capital assets</b>		
Intangible assets	-	2,583
	-	785
	\$ 236,723	\$ 86,229
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 28,432	\$ 19,972
<b>Net Assets</b>		
Invested in capital assets	-	2,583
Unrestricted	208,291	63,674
	208,291	66,257
	\$ 236,723	\$ 86,229

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

<b>For the year ended December 31</b>	<b>Invested in capital assets</b>	<b>Unrestricted</b>	<b>2024</b>	<b>2023</b>
Balance, beginning of the year	\$ 2,583	\$ 63,674	\$ 66,257	\$ 25,727
Excess (deficiency) of revenues over expenses	(2,583)	144,617	142,034	40,530
<b>Balance, end of the year</b>	<b>\$ -</b>	<b>\$ 208,291</b>	<b>\$ 208,291</b>	<b>\$ 66,257</b>

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The accompanying note is an integral part of this financial information.

## Uptown Rutland Business Association Statement of Operations

For the year ended December 31	2024	2023
<b>Revenue</b>		
Municipal tax levy	\$ 235,675	\$ 222,547
Grants and subsidies	245,500	-
Special events and sponsorships	12,111	21,211
Mural income	8,803	5,881
Associate membership revenue	1,194	-
Interest income	303	-
	<b>503,586</b>	<b>249,639</b>
<b>Operating expenses</b>		
Advertising and promotion	34,362	34,111
Amortization on capital assets	2,583	2,299
Amortization on intangible assets	785	1,570
Beautification / streetscape	34,067	9,440
Insurance	7,801	2,540
Interest and bank charges	1,282	300
Mural merchandise	604	922
Office	16,329	10,273
Professional fees	11,587	9,285
Rental	8,759	4,047
Repairs and maintenance	2,403	174
Salaries and wages	212,010	110,668
Special events	500	6,552
Telephone	7,328	4,667
Training	1,396	190
Travel	19,756	12,071
	<b>361,552</b>	<b>209,109</b>
<b>Excess of revenues over expenses</b>	<b>\$ 142,034</b>	<b>\$ 40,530</b>

The accompanying note is an integral part of this financial information.

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## Uptown Rutland Business Association Note to Financial Statements

December 31, 2024

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### 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
- prepaid expenses, expensed monthly over the period(s) covered
- property, buildings and equipment amortized over their useful life
- intangible assets amortized over their useful life
- accounts payable and accrued liabilities

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