

# **Schedule B**

**Uptown Rutland Business  
Association  
Financial Statements  
For the Year Ended December 31, 2016  
(Unaudited - see Notice to Reader)**

**Uptown Rutland Business Association**  
**Financial Statements**  
**For the Year Ended December 31, 2016**  
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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, 2016 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  
January 19, 2017

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

December 31	2016	2015
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 46,649	\$ 43,460
Prepays and deposits	2,405	2,405
	49,054	45,865
<b>Equipment</b>	16,472	22,956
<b>Intangible assets</b>	11,776	13,346
	\$ 77,302	\$ 82,167
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 9,371	\$ 7,738
<b>Net Assets</b>		
Unrestricted	67,931	74,429
	\$ 77,302	\$ 82,167

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	2016	2015
<b>Revenue</b>		
Municipal tax levy	\$ 172,700	\$ 169,300
Special events and sponsorships	24,199	18,877
	<u>196,899</u>	<u>188,177</u>
<b>Operating expenses</b>		
Advertising and promotion	31,921	20,741
Amortization on intangible assets	1,570	1,570
Amortization on tangible assets	6,484	6,484
Beautification / Streetscape	12,049	35,624
Insurance	1,856	1,801
Interest and bank charges	90	74
Office	9,002	5,374
Professional fees	5,218	5,136
Rental	12,323	12,016
Repairs and maintenance	255	348
Salaries and wages	90,770	84,583
Special events	21,633	23,607
Telephone	3,809	3,749
Training	4,261	1,646
Travel	2,191	1,815
	<u>203,432</u>	<u>204,568</u>
<b>Shortfall of revenues over expenses before other income</b>	(6,533)	(16,391)
<b>Other income</b>		
Interest income	35	26
	<u>(6,498)</u>	<u>(16,365)</u>
<b>Shortfall of revenues over expenses</b>	(6,498)	(16,365)
<b>Net assets, beginning of year</b>	74,429	90,794
<b>Net assets, end of the year</b>	<u>\$ 67,931</u>	<u>\$ 74,429</u>

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

For the year ended December 31	2016	2015
Cash flows from operating activities		
Cash receipts	\$ 196,899	\$ 146,677
Cash paid to suppliers and employees	(193,745)	(198,203)
Interest received	35	26
	<u>3,189</u>	<u>(51,500)</u>
Net increase (decrease) in cash	3,189	(51,500)
Cash, beginning of the year	<u>43,460</u>	94,960
Cash, end of the year	<u>\$ 46,649</u>	<u>\$ 43,460</u>

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**Uptown  
Rutland**  
BUSINESS ASSOCIATION



**Rutland**  
*We're just getting started*

UPTOWN RUTLAND BUSINESS IMPROVEMENT ASSOCIATION		
BUDGET 2017		
REVENUE	2017 BUDGET	2016 YEAR END
Membership Levy	\$ 176,160.00	\$ 172,700.00
Events & Promotions & Grants	\$ 45,643.00	\$ 24,199.00
<b>TOTAL REVENUE</b>	<b>\$ 221,803.00</b>	<b>\$ 196,899.00</b>
<b>EXPENSES</b>		
Administration & Office Expense	\$ 154,999.00	\$ 137,829.00
Beautification/Streetscape	\$ 36,000.00	\$ 12,049.00
Community Safety	\$ 12,000.00	\$ -
Events & Promotions	\$ 42,044.00	\$ 21,633.00
Marketing	\$ 17,900.00	\$ 31,921.00
<b>TOTAL EXPENSES</b>	<b>\$ 262,943.00</b>	<b>\$ 203,432.00</b>
	<b>-\$ 41,140.00</b>	<b>-\$ 6,533.00</b>

## Proposed 2017 URBA Board of Directors

<u>NAME</u>	<u>TITLE</u>	<u>BUSINESS NAME</u>
Mike Koutsantonis	President	Olympia Greek Taverna
Vacant	Past President	-
Dawn Thiessen	1 <sup>st</sup> Vice President	Aphrodite In Me Spa
Will be filled by a director	2 <sup>nd</sup> Vice President	
Shawndra Bodkin	Secretary/Treasurer	Interior Savings Credit Union
Mark Beaulieu	Director	Flashpoint Tattoo Company
Garry Benson	Director	Benson Law LLP
Chandan (Ruby) Dulay	Director	Centex Gas
Curtis Fieseler	Director	Revolution Pharmacy
June Forman	Director	MCC Thrift
Shelley Kvamme Macdonald	Director	CPA
Jamie Needham	Director	ISCU
Kamal Shoranick	Director	Lexington Enterprises Ltd
Frank Pohland	Director (Appointed)	CTQ Consultants
Kevin MacDougall	Director (Appointed)	RCMP
Brad Sieben	Ex-Officio	City of Kelowna Councillor
Tracy Gray	Ex-Officio Alternate	City of Kelowna Councillor
Laurel D'Andrea	Executive Director	URBA
Amy Wentworth	Administrative Assistant	URBA

\*PLEASE NOTE AGM is on the 8<sup>th</sup> of March\*