

Memo



Date: March 9, 2011
File: 0280-04
To: City Manager
From: Revenue Manager
Subject: UPTOWN RUTLAND BUSINESS ASSOCIATION 2011 BUDGET

Recommendation:

THAT Council approves the Uptown Rutland Business Association 2011 Budget as outlined in the report of the Revenue Manager dated March 9, 2011;

AND THAT Council approve the 2011 levy of \$141,000 on Class 5 and Class 6 properties located within the boundaries of the Uptown Rutland Business Improvement Area.

Purpose:

To authorize the 2011 levy on Class 5 light industry and Class 6 business/other properties located within the Uptown Rutland Business Improvement Area.

Background:

On September 10, 2007 Council approved the Uptown Rutland Business Improvement Area Bylaw #9813. Bylaw #9813 established the local area for the purpose of annually funding the activity of the Uptown Rutland Business Association for a period of 5 years, 2008 to 2012. Council may approve the Uptown Rutland Business Association's annual budget request to a maximum amount of \$148,000 per annum in order for the City to tax the affected properties within the improvement area boundary.

Attached is a copy of the Draft 2010 Financial Statements, the Uptown Rutland Business Association's 2011 Budget and a list of the Board of Directors for 2010/2011.

Although staff have not participated in or assisted the Uptown Rutland Business Association in preparation of their annual budget, a good working relationship continues to be maintained with the Executive Director.

A representative from the Uptown Rutland Business Association will be present at the Council meeting to answer any questions.

Considerations not applicable to this report:

Internal Circulation:

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Legal/Statutory Authority:

Legal/Statutory Procedural Requirements:

Existing Policy:

Financial/Budgetary Considerations:

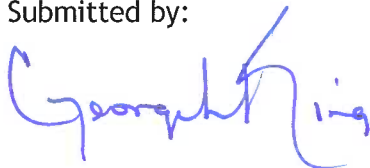
Personnel Implications:

External Agency/Public Comments:

Community & Media Relations Comments:

Alternate Recommendation:

Submitted by:



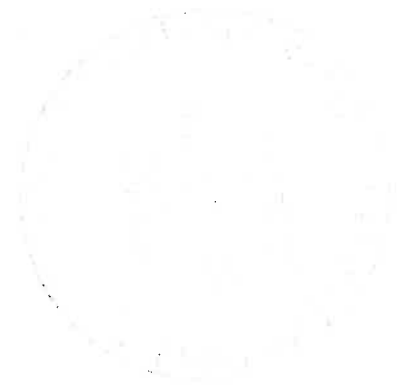
G.L. King, CMA, Revenue Manager

Approved for inclusion



Keith Grayston, CGA, Director, Financial Services

cc:





UPTOWN RUTLAND BUSINESS IMPROVEMENT AREA

(OPERATING AS UPTOWN RUTLAND BUSINESS ASSOCIATION)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

NOTICE TO READER

On the basis of information provided by management and directors, I have compiled the statement of financial position of UPTOWN RUTLAND BUSINESS ASSOCIATION SOCIETY as at December 31, 2010 and the statement of operations for the year then ended.

I have not performed an audit or a review engagement and accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Wendy Nelson
Treasurer
Kelowna, British Columbia
January 19, 2011

UPTOWN RUTLAND BUSINESS IMPROVEMENT AREA
(OPERATING AS UPTOWN RUTLAND BUSINESS ASSOCIATION)
STATEMENT OF FINANCIAL POSITION
(Unaudited See Notice to Reader)
December 31, 2010

Assets		<u>2,010</u>	<u>2,009</u>
		\$	\$
Current Assets			
Cash	Unrestricted	13,856	42,879
	Restricted	<u>25,000</u>	<u>--</u>
INCORPORATION FEES		500	500
		<u>39,356</u>	<u>43,379</u>
LIABILITIES AND NET ASSETS			
Accounts Payable		--	5,481
Net Assets	Beginning of Year		<u>37,898</u>
	End of Year	<u>39,356</u>	<u>43,379</u>
Net Assets	Unrestricted	14,356	
	Restricted: Transit Integration	<u>25,000</u>	
		<u>39,356</u>	

Approved of Behalf of the Board of Directors

_____ Director

_____ Director

UPTOWN RUTLAND BUSINESS IMPROVEMENT AREA
(OPERATING AS UPTOWN RUTLAND BUSINESS ASSOCIATION)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(Unaudited See Notice to Reader)
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2010

	<u>2010</u>	<u>2009</u>
	\$	\$
REVENUE		
Membership Levy	134,000	128,000
Grant	5,750	--
Festival Receipts	9,024	--
Interest	34	--
Other		609
	<u>148,808</u>	<u>128,609</u>
EXPENSES		
Banner Maintenance and Repairs	9,999	50,333
Events and Promotions: (Festivals: Movie/Car Show, Scarecrow, Christmas)	52,661	11,340
May Days Sponsorship & Promotion	715	
Beautification	948	7,319
Marketing		
After Hours	3,251	--
Print Advertising	11,964	7,275
Web Design	1,800	--
Market Assessment	--	10,291
Administration	66,012	66,229
Professional Fees; Executive Director Contract; Office; Insurance, Storage, Utilities; Seminars and Convention; Sound System		
	<u>147,350</u>	<u>152,787</u>
EXCESS OF REVENUES OVER EXPENDITURES/(DEFICIENCY)	1,458	(24,178)
Net Assets, beginning of year	<u>37,898</u>	<u>62,076</u>
Net Assets, end of year	<u>39,356</u>	<u>37,898</u>

Approved on Behalf of the Board of Directors

Director

Director

UPTOWN RUTLAND BUSINESS IMPROVEMENT AREA
(OPERATING AS UPTOWN RUTLAND BUSINESS ASSOCIATION)

Approved Budget 2011

	Budget 2011	Actuals 2010
	⎯⎯⎯	⎯⎯⎯
	\$	\$
REVENUE		
Membership Levy	141,000	134,000
Grant, Sponsorships and Other Income	8,500	14,808
	⎯⎯⎯	⎯⎯⎯
	149,500	148,808
EXPENSES		
Banners Maintenance and Repairs	10,500	9,999
Events and Promotions	34,000	54,324
Marketing (After Hours, Web, Profile, Media)	23,000	17,015
Office and Administration	82,000	66,012
Transit Station Integration	0	0
	⎯⎯⎯	⎯⎯⎯
	149,500	147,350
Excess (Deficiency) of Revenues over Expenses	--	1,458
Funding Balance	39,356	37,898
Restricted - Transit Integration	(25,000)	(25,000)
Unrestricted Funding Balance Forward	14,356	14,356



Name	Title	Business Name
Nicholas Aubin	President	Nicholas Aubin Notary Public
Karl Vollman	First Vice-President	Senior Property Manager Argus Properties Ltd.
Dan Van Norman	Second Vice-President	Hollywood Shoes
Dave Donaldson	Secretary/Treasurer	Sundance Realty
Dave Willoughby	Past President	Old Town Market
Vik Bains	Director	TD Canada Trust
Mary-Ann Graham	Director	Maggie's Café
Colleen Groat	Director	Capital News
Kelly Hewson	Director	FortisBC Inc.
Joe Iafrancesco	Director	Property Owner
Alan Kirschner	Director	Black Mountain Irrigation District
Kevin MacDougall	Director	RCMP
Aron Meier	Director	Valleyview Funeral Home
Frank Pohland	Director	CTQ Consultants Ltd.
Susan Rayner	Director	Interior Savings Credit Union
Angela Reid	Ex-Officio	City of Kelowna Councilor
Charlie Hodge	Ex-Officio Alternate	City of Kelowna Councilor
Deborah Guthrie	Executive Director	Uptown Rutland Business Association