

Report to Council



Date: March 7, 2012
File: 0280-04
To: City Manager
From: Revenue Manager
Subject: UPTOWN RUTLAND BUSINESS ASSOCIATION 2012 BUDGET

Recommendation:

THAT Council approves the Uptown Rutland Business Association 2012 Budget as outlined in the report of the Revenue Manager dated March 7, 2012;

AND THAT Council approve the 2012 levy of \$148,000 on Class 5 and Class 6 properties located within the boundaries of the Uptown Rutland Business Improvement Area.

Purpose:

To authorize the 2012 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 (Schedule A) 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 2011 Financial Statements, the Uptown Rutland Business Association's 2012 Budget and a list of the Board of Directors for 2011/2012.

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:

Legal/Statutory Authority:

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Legal/Statutory Procedural Requirements:

Existing Policy:

Financial/Budgetary Considerations:

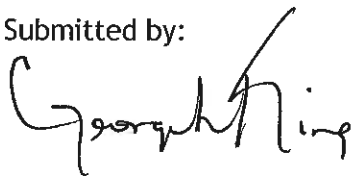
Personnel Implications:

External Agency/Public Comments:

Community & Media Relations Comments:

Alternate Recommendation:

Submitted by:



G.L. King, CMA, Revenue Manager

Approved for inclusion:

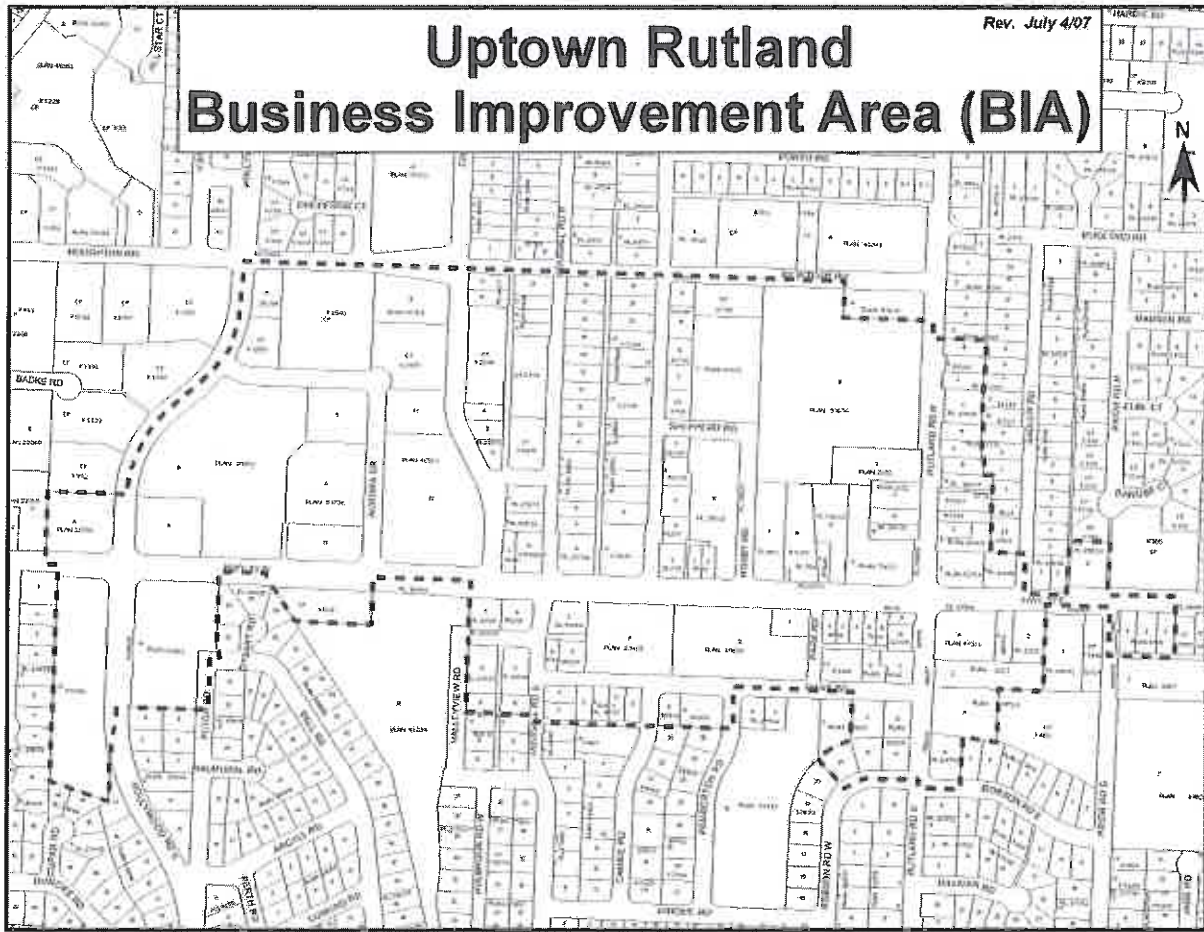


Keith Grayston, CGA, Director, Financial Services

Genelle Davidson for:

cc:

SCHEDULE A – Map



UPTOWN RUTLAND BUSINESS ASSOCIATION

Financial Statements

Year Ended December 31, 2011

(Unaudited - See Notice To Reader)

UPTOWN RUTLAND BUSINESS ASSOCIATION

Index to Financial Statements

Year Ended December 31, 2011

(Unaudited - See Notice To Reader)

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Sanderson & Company

Chartered Accountants & Business Advisors

Partners and Associates:

Todd Sanderson CA

Alan Sanderson CA

NOTICE TO READER

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, 2011 and the statements of revenues and expenditures and changes in net assets 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.

Prior to compiling these financial statements, our firm completed accounting services that included preparation of accounting entries that have a significant effect on the financial statements.

These financial statements are not necessarily prepared in accordance with Canadian generally accepted accounting principles.

Sanderson & Company

Kelowna, British Columbia
March 6, 2012

CHARTERED ACCOUNTANTS

UPTOWN RUTLAND BUSINESS ASSOCIATION


Statement of Financial Position

December 31, 2011

(Unaudited - See Notice To Reader)

ASSETS	
CURRENT	
Cash	\$ 49,595
INTANGIBLE ASSETS (Net of accumulated amortization)	500
	<hr/>
	\$ 50,095
<hr/>	
General fund	\$ 50,095
NET ASSETS	<hr/>
	\$ 50,095

ON BEHALF OF THE BOARD

 Director

See notes to financial statements

UPTOWN RUTLAND BUSINESS ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2011

(Unaudited - See Notice To Reader)

	2011	%
REVENUE		
Membership levy	\$ 141,000	91.52
Events and sponsorships	13,059	8.48
	154,059	100.00
EXPENSES		
Administration	86,474	56.13
Events, promotion and marketing	47,216	30.65
Banner repair and maintenance	9,665	6.27
	143,355	93.05
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	10,704	6.95
OTHER INCOME		
Interest income	35	0.02
EXCESS OF REVENUE OVER EXPENSES	\$ 10,739	6.97

UPTOWN RUTLAND BUSINESS ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2011

(Unaudited - See Notice To Reader)

	2011
NET ASSETS - BEGINNING OF YEAR	\$ 39,356
Excess of revenue over expenses	<u>10,739</u>
NET ASSETS - END OF YEAR	<u>\$ 50,095</u>

UPTOWN RUTLAND BUSINESS ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2011

(Unaudited - See Notice To Reader)

1. Description of operations

The Uptown Rutland Business Association is incorporated under the British Columbia Society Act and is a non profit organization.

The Association has internally restricted \$25,000 of the General fund as a contribution towards the City of Kelowna's transit mall development.

UPTOWN RUTLAND BUSINESS IMPROVEMENT AREA
(OPERATING AS UPTOWN RUTLAND BUSINESS ASSOCIATION)
Approved Budget 2012

	Budget 2012	Actuals 2011
	\$	\$
REVENUE		
Membership Levy	148,000	141,000
Grant, Sponsorships and Other Income	15,780	13,059
	163,780	154,059
 EXPENSES		
Banners Maintenance and Repairs	10,000	9,665
Events, Promotions and Marketing	79,377	47,216
Office and Administration	94,370	86,474
	183,747	143,355
 OTHER INCOME		
Interest Income		35
 Excess (Deficiency) of Revenues over Expenses	 (19,967)	 10,739
 Funding Balance Forward	 50,095	
Restricted - Transit Integration	(25,000)	
 Unrestricted Funding Balance Forward	 5128	

Approved of Behalf of the Board of Directors


 _____ Director



Uptown Rutland Business Association Board of Directors 2011

Name	Title	Business Name	Business Address	Email
Dan Van Norman	Second Vice-President	Hollywood Shoes	13 - 150 Hollywood Road Kelowna, BC V1X 3S9	hivshoes@telus.net
Crystal Maltesen	1st Vice-President	Benson Law LLP	270 Highway 33 West Kelowna BC V1X 1X7	cmaltesen@bensonslawllp.com
Susan Rayner	2nd Vice-President	Interior Savings Credit Union	185 Rutland Road Kelowna, BC V1X 2Z3	scrayner@interiorsavings.com
Leora Rupert	Treasurer	My Neighborhood Restaurant	260 Highway 33 West Kelowna, BC V1X 1X7	mugelavaya@live.com
Nicholas Aubin	Past-President	Nicholas Aubin Notary Public	158 Valleyview Road Kelowna, BC V1X 3M4	nick@aubinnbassociales.com
Vic Bains	Director	TD Canada Trust	301 Highway 33 West - Plaza 33 Kelowna, BC V1X 1X8	vik.bains@td.com
Len Cardiff	Director	TD Canada Trust	21 - 301 Highway 33 West Kelowna, BC V1X 1X8	leonard.cardiff@td.com
Joe Iafancesco	Director	Property Owner	155 Rutland Road South Kelowna BC V1X 2Z3	joelafancesco@telus.net
Alan Kirschner	Director	Black Mountain Irrigation District	1563 Montenegro Drive Kelowna, BC V1P 1R3	akirschner@shaw.ca
Kevin MacDougall	Director (Advisory)	RCMP	115 McIntosh Road Kelowna, BC V1X 2C5	kevin.macdougall@rcmp-qrc.ca
Aron Meier	Director	Valleyview Funeral Home	185 Valleyview Road Kelowna, BC V1X 3M5	ARON.MEIER@SCL-US.COM
Frank Pohland	Director (Advisory)	CTO Consultants Ltd.	205 - 1726 Dolphin Avenue Kelowna, BC V1Y 9P9	fpohland@ctoconsultants.ca
Gerry Zimmermann	Ex-Officio	City of Kelowna Councilor	1435 Water Street Kelowna, BC V1Y 1J4	gzimmermann@kelowna.ca
Colin Bastran	Ex-Officio Alternate	City of Kelowna Councilor	1435 Water Street Kelowna, BC V1Y 1J4	cbastran@kelowna.ca
Deborah Guthrie	Executive Director	Uptown Rutland Business Association	200 - 160 Dougall Road South Kelowna, BC V1X 3K5	dguthrie@uptownrutland.com