



BIKE WINNIPEG INC.

FINANCIAL STATEMENTS
(Unaudited)

December 31, 2022

Bike Winnipeg Inc.
Report of the Measurement, Audit, and Compliance Committee

April 11, 2023

The members of the Measurement, Audit, and Compliance (MAC) Committee have performed an analysis of the 2022 balance sheet and income statement of Bike Winnipeg Inc. This analysis consisted primarily of analytical procedures, inquiries, and inspection of supporting documentation such as the account registers for chequing, accounts receivable, accounts payable, and bank statements.

The analysis performed by the MAC Committee does not constitute a review of historical financial information in accordance with CSRS 2400 nor does it constitute an audit of financial statements in accordance with the Canadian Auditing Standards.

Based on our analysis, nothing has come to our attention that indicated that the balance sheet and income statement were materially misstated.

Signed,

2022 Measurement, Audit, and Compliance Committee

Bike Winnipeg Inc.
Balance Sheet
as at December 31, 2022
(Unaudited)



	2022	2021
Assets		
Current Assets		
Cash	\$ 7,100	\$ 7,421
Accounts Receivable	4,730	12,283
Prepaid Expenses	11,989	932
Inventory	-	533
	<u>23,820</u>	<u>21,168</u>
Total Current Assets	23,820	21,168
Fixed Assets (at Net Book Value)		
Bike Valet Capital Equipment	594	1,751
Bike Valet Equipment - 2020/2021	5,678	7,300
Bike Valet Fencing - 2021	3,536	4,546
Display Trailer	275	550
Drill Press - 2020/2021	656	844
E-Bike - 2021	10,628	13,665
Credit Union Membership Share	5	5
	<u>21,373</u>	<u>28,661</u>
Total Fixed Assets	21,373	28,661
Total Assets	<u>\$ 45,192</u>	<u>\$ 49,830</u>
Liabilities and Equity		
Accounts Payable	\$ 11,250	\$ 8,953
Accrued Grant Income	-	-
Deferred Grant Income	11,457	-
Source Deductions Payable	387	338
	<u>23,094</u>	<u>9,291</u>
Total Liabilities	23,094	9,291
Bike Valet Equipment Contingency	-	-
Reserve - Operating Expenses	-	7,521
Current Surplus (Deficit)	(10,919)	29,565
Retained Surplus (Deficit)	33,018	3,452
	<u>33,018</u>	<u>3,452</u>
Total Liabilities and Equity	<u>\$ 45,192</u>	<u>\$ 49,830</u>

Bike Winnipeg Inc.
Income Statement
for the 12 months ended December 31, 2022
(Unaudited)



	2022 Annual	2022 Budget	Variance (to 2022)	2021 Annual	Variance (to 2022)
General Revenue					
Memberships	\$ 1,220	\$ 5,000	\$ (3,780.00)	\$ 2,520	\$ (1,300.00)
Donations	13,996	13,500	496	14,925	(929)
Sponsorships	1,250	5,500	(4,250)	750	500.00
Miscellaneous	(302)	-	(302)	19	(321)
Transfer from Reserve	7,521	-	7,521.06	12,479	(4,958)
Total General Revenue	\$ 23,685	\$ 24,000	\$ (315)	\$ 30,693	\$ (7,008)
Administrative Expenses					
Strategic Planning	-	6,667	6,667	-	-
Education and Outreach	45	-	(45)	-	(45)
Volunteer Appreciation	61	-	(61)	-	(61)
Fundraising	-	-	-	21	21
Membership and Promotion	50	-	(50)	150	100
Professional Development	-	-	-	260	260
Office and Administration	3,697	7,865	4,168	3,924	228
Quickbooks & Timesheets Subscriptions	861	900	39	906	45
Executive Director	20,567	21,327	760	19,949	(618)
Amortization	7,289	7,300	11	4,360	(2,928)
Uncategorized	-	2,400	2,400	-	-
Loan Interest	91	-	(91)	1,122	1,031
Contingency	-	1,800	1,800	-	-
Total Expenses	32,662	48,259	(15,597)	30,693	(1,968)
Surplus (deficit) (from general operations)	\$ (8,976)	\$ (24,259)	\$ 15,283	\$ -	\$ (8,976)

Bike Winnipeg Inc.
Income Statement
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(Unaudited)



	2022 Annual	2022 Budget	Variance (to 2022)	2021 Annual	Variance (to 2022)
Grant-supported Projects					
Grants	\$ 2,000	\$ 39,600		\$ 2,000	
Building Sustainable Communities #1	5,464	-		-	
Building Sustainable Communities #2	3,797	-		1,102	
Canada Summer Jobs	9,698	-		2,690	
CoW Community Incentive Grant Program	5,080	-		-	
Heritage Grant	-	-		1,925	
Manitoba Healthy Hire	-	-		900	
ACU Community Grant	-	-		2,500	
Red River Co-op Grant	-	-		2,500	
Conservation & Climate Fund	-	-		37,630	
Colleges & Institutes Canada	-	-		20,218	
Cycling Audits	4,467	-		-	
Organizational Capacity Development	(334)	-		-	
PowerUP Grant	11,457	-		-	
Unallocated Grant Income	(2,720)	-		2,262	
Expenses					
Digital Upgrade	11,457	22,900		-	
Election Poll	6,647	3,675		-	
Strategic Plan	4,575	-		-	
Events Coordinator, Web Developer	-	-		1,863	
Ride Share Researcher, Bicycle Designer	-	-		30,402	
Transportation Survey Researcher	-	-		5,715	
Local Bike Groups Coordinator	14,246	6,027		1,894	
Videographer	115	-		951	
Bike Share Feasibility Study	1,575	-		1,575	
Add'l Grant Expenses - Training	-	-		(240)	
Add'l Grant Expenses	4,397	-		595	
Ride Into History	-	-		1,413	
Imagine Canada Grant Connect	399	399		351	
Imagine Canada Subscription	-	636		636	
Office Rental	-	-		2,057	
Net Grant Revenue And Expenses	(4,502)	5,963		26,516	26,516

Bike Winnipeg Inc.

Income Statement

for the 12 months ended December 31, 2022

(Unaudited)



	2022 Annual	2022 Budget	Variance (to 2022)	2021 Annual	Variance (to 2022)
Other Projects					
Bike Parking Contract					
Revenue	-	22,500	(22,500)	-	-
Expense	-	18,275	18,275	-	-
Net Income (Loss)	-	4,225	(4,225)	-	-
Bicycle Valet					
Revenue	9,945	21,500	(11,555)	2,480	7,465
Donations/Tips	549	-	549	-	549
Expense	8,249	18,125	9,877	2,108	(6,141)
Net Income	2,246	3,375	(1,129)	372	1,874
New Social Enterprise					
Revenue	-	4,200	4,200	-	-
Expense	-	3,750	3,750	-	-
Net Income	-	450	-	-	-
Fundraising					
Fall Concert (gross)	1,430	5,300	(3,870)	-	1,430
Revenue - Paid Rides	1,182	3,900	(2,718)	2,775	(1,593)
Revenue - Outreach	-	-	-	600	(600)
Expense	2,298	5,875	3,577	698	(1,600)
Net Income	314	3,325	859	2,677	(2,363)
Total Net Income (Loss)	\$ (10,919)	\$ (6,922)	\$ (3,997)	\$ 29,565	\$ (40,484)



Note 1: Fixed Assets and Amortization

Fixed Assets are recorded at net book value.

Assets are amortized on a straight-line basis over five years, using the half year rule.

Note 2: Grants

In 2022, Bike Winnipeg completed projects begun in 2021:

	2022	2021	Project Total
Bike Share Feasibility Study	\$ -	\$ 1,575	\$ 1,575
Local Bike Groups Coordinator	4,487	1,894	6,382
Videographer	-	951	951
Total	<u>\$ 4,487</u>	<u>\$ 4,420</u>	<u>\$ 8,907</u>

These projects were funded by the following grants:

	2022	2021	Project Total
Manitoba Healthy Hire	\$ -	\$ 900	\$ 900
ACU Community Grant	-	2,500	2,500
Red River Co-op Grant	-	2,500	2,500
Canada Summer Jobs	4,487	-	4,487
Unallocated Grant Income	-	(1,480)	(1,480)
Total	<u>\$ 4,487</u>	<u>\$ 4,420</u>	<u>\$ 8,907</u>

Bike Winnipeg Inc.
Notes to the Financial Statements
for the 12 months ended December 31, 2022
(Unaudited)



In 2022, Bike Winnipeg received the following grants:

	2022	2023	Project Total
Green Action Centre - BEST	\$ 2,000	\$ -	\$ 2,000
Canada Summer Jobs	7,650	-	7,650
Building Sustainable Communities	5,464	-	5,464
Building Sustainable Communities	3,797	-	3,797
West Broadway Cycling Audit	2,176	-	2,176
Chalmers Cycling Audit	2,291	-	2,291
PowerUP	11,457	11,457	22,913
City of Wpg Community Incentive Pgm	5,080	-	5,080
Total	\$ 39,915	\$ 11,457	\$ 51,371

The grants were used in the following ways:

Local Bike Groups Coordinator	9,759	-	9,759
Videographer	115	-	115
Executive Director Additional Hours	4,397	-	4,397
Quadrennial Poll	6,647	-	6,647
Strategic Plan	4,575	-	4,575
CiviCRM digital upgrade	11,457	11,457	22,913
Total	\$ 36,949	\$ 11,457	\$ 48,405

The strategic plan and digital upgrade projects carry in to 2023.

Note 3: Subsequent Events

In late 2022, Bike Winnipeg was awarded a Government of Canada Active Transportation Fund grant for a Canada-wide cargo bike share research project in the amount of \$45,931. Since the funds were received in 2023, and will be disbursed to the vendor in 2023, this is not reflected in the 2022 financial statements.