



BIKE WINNIPEG INC.  
Financial Statements  
(Unaudited)

December 31, 2023

March 28, 2024

This past year marked the transition of financial management of Bike Winnipeg's accounts. Outgoing treasurer, Misty Bromley, served the organization with upmost quality and left the financial status of Bike Winnipeg in a great state. The organization and the membership thanks Misty's contributions during the last 7 years.

Bike Winnipeg had a very favorable 2023 with respect to grants. We received almost \$150,000 of grant related funding. The grant work ranged from Bike Share research to Bike Parking. At year end, we completed 57% of the grant related work and had the rest extend to the next year(s). This sets us up for a successful 2024.

Our large cash balance of \$64,000 is mainly due to the deferred grant income. Cash for the multi-year grants was received in 2023 and will be spent as grant work continues in 2024. The cash accounts are tightly controlled and the money is allocated only to grant specific work.

Non grant related revenue (memberships, donations, sponsorships) remained relatively unchanged from 2022 at \$17,000. A lot of focus will be put on growing our paid membership base in 2024.

A key focus in 2024 will be moving forward with obtaining Charitable Status.

Sincerely,

Luke Lorentz, CPA  
Treasurer, Bike Winnipeg

**Bike Winnipeg Inc.**  
**Balance Sheet**  
**as at December 31, 2023**  
**(Unaudited)**



	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 64,567	\$ 7,100
Accounts Receivable	6,180	4,730
Prepaid Expenses	204	11,989
Inventory	-	-
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<b>Total Current Assets</b>	<b>70,951</b>	<b>23,820</b>
<b>Fixed Assets (at Net Book Value)</b>		
Bike Valet Capital Equipment	375	594
Bike Valet Equipment - 2020/2021	4,056	5,678
Bike Valet Fencing - 2021	2,526	3,536
Display Trailer	-	275
Drill Press - 2020/2021	469	656
E-Bike - 2021	7,592	10,628
Credit Union Membership Share	5	5
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<b>Total Fixed Assets</b>	<b>15,022</b>	<b>21,373</b>
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<b>Total Assets</b>	<b>\$ 85,973</b>	<b>\$ 45,192</b>
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<b>Liabilities and Equity</b>		
Accounts Payable	\$ 5,323	\$ 11,250
Deferred Grant Income (note 2)	64,954	11,457
Source Deductions Payable	113	387
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<b>Total Liabilities</b>	<b>70,390</b>	<b>23,094</b>
Bike Valet Equipment Contingency	-	-
Reserve - Operating Expenses	-	-
Current Surplus (Deficit)	(6,516)	(10,919)
Retained Surplus (Deficit)	22,099	33,018
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<b>Total Liabilities and Equity</b>	<b>\$ 85,973</b>	<b>\$ 45,192</b>
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**Bike Winnipeg Inc.**  
**Income Statement**  
**for the 12 months ended December 31, 2023**  
**(Unaudited)**



	<b>2023 Annual</b>	<b>2023 Budget</b>	<i>Variance to budget</i>	<b>2022 Annual</b>	<i>Variance to 2022</i>
<b>Revenues</b>					
Grant Revenue (note 2)	\$ 84,567	\$ 12,700	71,867	\$ 34,776	49,792
Memberships	8,065	5,000	3,065	1,220	6,845
Donations	6,441	7,500	(1,059)	13,996	(7,555)
Sponsorships	1,500	2,000	(500)	1,250	250
Miscellaneous (note 3)	1,106	-	1,106	230	875
Fundraising	1,755	5,300	(3,545)	1,430	325
Transfer from Reserve	-	-	-	7,521	(7,521)
<b>Total Revenues</b>	<b>103,435</b>	<b>32,500</b>	<b>70,935</b>	<b>60,423</b>	<b>43,011</b>
<b>Expenses</b>					
Grant Expenses (note 2)	82,589	7,234	75,355	42,897	39,693
Executive Director	17,953	25,600	(7,647)	20,567	(2,614)
Depreciation (all assets)	6,683	7,300	(617)	7,289	(605)
General and administrative	4,670	5,900	(1,230)	4,113	557
Insurance	2,127	2,000	127	2,074	53
Fundraising Exp	1,823	3,200	(1,377)	1,788	35
<b>Total Expenses</b>	<b>115,845</b>	<b>51,234</b>	<b>64,611</b>	<b>78,727</b>	<b>37,118</b>
<b>Surplus (deficit)</b>	<b>\$ (12,411)</b>	<b>\$ (18,734)</b>	<b>\$ 6,323</b>	<b>\$ (18,304)</b>	<b>\$ 5,893</b>
<b>Other Projects</b>					
Bike Valet Income (net) (note 4)	4,892	4,375	517	2,246	2,646
Outreach - Paid Rides (net)	1,003	3,900	(2,897)	672	331
Bike Parking (net)	-	3,225	(3,225)	-	-
Cycling Audits (net)	-	-	-	4,467	(4,467)
<b>Other Projects total</b>	<b>5,895</b>	<b>11,500</b>	<b>(5,605)</b>	<b>7,385</b>	<b>(1,489)</b>
<b>Total Net Income (Loss)</b>	<b>\$ (6,516)</b>	<b>\$ (7,234)</b>	<b>\$ 718</b>	<b>\$ (10,919)</b>	<b>\$ 4,404</b>

**Bike Winnipeg Inc.**  
**Notes to the Financial Statements**  
**for the 12 months ended December 31, 2023**  
**(Unaudited)**



**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 and Deferred Grant Income**

In 2023, Bike Winnipeg received the following grants:

<b>Grant</b>	<b>Amount</b>	<b>2023</b>	<b>Deferred to 2024+</b>
Community Services Recovery Fund	\$ 51,746	\$ 11,677	\$ 40,069
ATF Cargo Bikeshare Research Project	45,931	28,680	17,251
IRP Bikeshare	23,901	16,767	7,134
PowerUp CiviCRM (from 2022)	11,457	11,457	-
Building Sustainable Communities #1	7,740	7,740	-
Canada Summer Jobs Program	4,447	4,447	-
Green Action Centre- BEST	2,000	2,000	-
Pedal Into History	1,800	1,800	-
City of Winnipeg Education and Safety	500	-	500
<b>Total</b>	<b>\$ 149,522</b>	<b>\$ 84,567</b>	<b>\$ 64,954</b>

The grants were used in the following ways:

ATF Cargo Bikeshare Research Project	\$ 27,348
IRP Bikeshare	15,968
CiviCRM Digital Upgrade	11,513
Building Sustainable Communities	10,903
Local Bike Groups Coordinator	6,353
Bike Parking Coordinator	4,089
Community Services Recovery Fund	3,101
Heritage MB - Pedal Into History	1,575
Strategic Planning	1,384
CAA quadrennial poll	355
	<b>\$ 82,589</b>

**Note 3: Miscellaneous Revenues**

Bicycle Valet Rack rental (MS Canada)	\$	500
Honorarium (Green Action Centre)		250
YouTube livestream sponsorship (Bikes & Beyond)		250
Bank Interest		61
Merchandise Sales		45
	\$	<u>1,106</u>

**Note 4: Bike Valet**

In 2023, Bike Winnipeg booked 29 events. Notably a summer long contract with Saturdays on Sargent totalling 11 events.

	<b>2023</b>	<b>2022</b>
Revenues	\$ 12,386	\$ 10,494
Expenses	<u>(7,494)</u>	<u>(8,249)</u>
<b>Net Profit</b>	<b><u>\$ 4,892</u></b>	<b><u>\$ 2,246</u></b>