



**BIKE WINNIPEG INC.**

FINANCIAL STATEMENTS  
(Unaudited)

December 31, 2021

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

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April 6, 2022

The members of the Measurement, Audit, and Compliance (MAC) Committee have performed an analysis of the 2021 balance sheet and income statement of Bike Winnipeg Inc. This analysis consistent 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 a 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,

**2021 Measurement, Audit, and Compliance Committee**

Corey Dyck

**Bike Winnipeg Inc.**  
**Balance Sheet**  
**as at December 31, 2021**  
**(Unaudited)**



	2021	Dec 2020
Assets		
Current Assets		
Cash	\$ 7,421	\$ 11,552
Accounts Receivable	12,283	19,460
Prepaid Expenses	932	-
Inventory	533	533
	<u>21,168</u>	<u>31,544</u>
Total Current Assets		
	21,168	31,544
Fixed Assets (at Net Book Value)		
Bike Valet Capital Equipment	1,751	2,908
Bike Valet Equipment - 2020/2021	7,300	2,030
Bike Valet Fencing - 2021	4,546	-
Display Trailer	550	826
Drill Press - 2020/2021	844	-
E-Bike - 2021	13,665	-
Investment (ACU Share)	5	5
	<u>28,661</u>	<u>5,768</u>
Total Fixed Assets		
	28,661	5,768
<b>Total Assets</b>	<b><u>\$ 49,830</u></b>	<b><u>\$ 37,312</u></b>
Liabilities and Equity		
Accounts Payable	\$ 8,953	\$ 30,414
Accrued Grant Income	-	1,512
Source Deductions Payable	338	933
	<u>9,291</u>	<u>32,859</u>
Total Liabilities		
	9,291	32,859
Bike Valet Equipment Contingency	-	5,121
Reserve - Operating Expenses	7,521	-
Current Surplus (Deficit)	29,565	(7,382)
Retained Surplus (Deficit)	3,452	6,714
	<u>3,452</u>	<u>6,714</u>
<b>Total Liabilities and Equity</b>	<b><u>\$ 49,830</u></b>	<b><u>\$ 37,311</u></b>

**Bike Winnipeg Inc.**  
**Income Statement**  
**for the 12 months ended December 31, 2021**  
**(Unaudited)**



	2021	2021 Budget	Variance (to 2021)	2020	Variance (to 2021)
<b>General Revenue</b>					
Memberships and Donations	\$ 17,445	\$ 12,000	5,445	\$ 12,163	5,282
Sponsorships	750	6,000	(5,250)	250	500
Miscellaneous	19	-	19	8	11
Transfer from Reserve	<u>12,479</u>	<u>-</u>	<u>12,479</u>	<u>-</u>	<u>12,479</u>
<b>Total General Revenue</b>	<b>\$ 30,693</b>	<b>\$ 18,000</b>	<b>\$ 12,693</b>	<b>\$ 12,421</b>	<b>\$ 18,272</b>
<b>Administrative Expenses</b>					
Strategic Planning	-	-	-	-	-
Outreach	-	750	750	58	58
Volunteer Appreciation	-	500	500	-	-
Advocacy	-	400	400	569	569
Fundraising	21	-	(21)	-	(21)
Membership and Promotion	150	365	215	200	50
Professional Development	260	900	640	334	74
Office and Administration	3,924	2,380	(1,544)	2,621	(1,303)
Quickbooks & Timesheets Subscriptions	906	336	(570)	587	(319)
Staff Contracts	19,949	17,936	(2,013)	15,798	(4,151)
Amortization	4,360	-	(4,360)	3,427	(934)
Loan Interest	1,122	-	(1,122)	-	(1,122)
Transfer to Capital/Operating Reserves	-	1,013	1,013	-	-
Contingency	<u>-</u>	<u>615</u>	<u>615</u>	<u>-</u>	<u>-</u>
<b>Total Expenses</b>	<b><u>30,693</u></b>	<b><u>25,195</u></b>	<b><u>5,498</u></b>	<b><u>23,594</u></b>	<b><u>(7,099)</u></b>
<b>Surplus (deficit) (from general operations)</b>	<b>\$ -</b>	<b>\$ (7,195)</b>	<b>\$ 7,195</b>	<b>\$ (11,173)</b>	<b>\$ 11,173</b>

**Bike Winnipeg Inc.**  
**Income Statement**  
**for the 12 months ended December 31, 2021**  
**(Unaudited)**



	2021	2021 Budget	Variance (to 2021)	2020	Variance (to 2021)
<b>Grant-supported Projects</b>					
<b>Grants</b>	\$ 2,000	\$ 2,000		\$ 8,000	
Building Sustainable Communities #1	-	-		15,783	
Building Sustainable Communities #2	1,102	-		6,581	
Canada Summer Jobs	2,690	-		13,927	
Heritage Grant	1,925	2,675		2,428	
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	-		-	
Unallocated Grant Income	2,262	-		(1,512)	
<b>Expenses</b>					
Communications Strategist	-	-		5,310	
Events Coordinator	831	-		3,664	
Policy Strategist	-	-		2,692	
Volunteer Coordinator	-	-		5,556	
Web Developer	1,032	-		5,797	
Ride Share Researcher	18,697	-		5,013	
Bicycle Designer	11,705	-		5,013	
Transportation Survey Researcher	5,715	-		-	
Local Bike Groups Coordinator	1,894	-		-	
Videographer	951	-		-	
OCD Grant Expense	-	-		3,160	
Bike Share Feasibility Study	1,575	-		-	
Add'l Grant Expenses - Training	(240)	-		2,470	
Add'l Grant Expenses	595	447		1,446	
Ride Into History	1,413	1,576		1,938	
Imagine Canada Grant Connect	351	-		-	

**Bike Winnipeg Inc.**  
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	2021	2021 Budget	Variance (to 2021)	2020	Variance (to 2021)
Imagine Canada Subscription	636				
Office Rental	<u>2,057</u>	<u>-</u>		<u>3,150</u>	
<b>Net Grant Revenue And Expenses</b>	<b>26,516</b>	<b>2,652</b>		<b>(0)</b>	<b>(0)</b>
<b>Other Projects</b>					
<b>Bike Parking Contract</b>					
Revenue	-	21,150	(21,150)	17,091	(17,091)
Expense	<u>-</u>	<u>19,300</u>	<u>19,300</u>	<u>14,859</u>	<u>14,859</u>
<b>Net Income (Loss)</b>	<b>-</b>	<b>1,850</b>	<b>(1,850)</b>	<b>2,232</b>	<b>(2,232)</b>
<b>Bike Valet</b>					
Revenue	2,480	-	2,480	928	1,553
Expense	<u>2,108</u>	<u>-</u>	<u>(2,108)</u>	<u>788</u>	<u>(1,320)</u>
<b>Net Income</b>	<b>372</b>	<b>-</b>	<b>372</b>	<b>139</b>	<b>233</b>
<b>Fundraising</b>					
Revenue - Paid Rides	2,775	4,050	(1,275)	1,799	976
Revenue - Outreach	600	-	600	-	600
Expense	<u>698</u>	<u>1,030</u>	<u>332</u>	<u>379</u>	<u>(319)</u>
<b>Net Income</b>	<b><u>2,677</u></b>	<b><u>3,020</u></b>	<b><u>(343)</u></b>	<b><u>1,420</u></b>	<b><u>1,257</u></b>
<b>Total Net Income (Loss)</b>	<b><u>\$ 29,565</u></b>	<b><u>\$ 326</u></b>	<b><u>\$ 29,239</u></b>	<b><u>\$ (7,382)</u></b>	<b><u>\$ 36,947</u></b>

**Bike Winnipeg Inc.**  
**Notes to the Financial Statements**  
**for the 12 months ended December 31, 2021**  
**(Unaudited)**

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**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 2021, Bike Winnipeg completed the three projects begun in 2020:

	2021	2020	Project Total
Organizational Capacity Development	\$ 1,863	\$ 23,018	\$ 24,881
Bikeshare Development	53,712	20,251	73,963
Bike Valet Expansion	8,112	937	9,049
Total	\$ 63,687	\$ 44,206	\$ 107,893

These projects were funded by the following grants:

	2021	2020	Project Total
Building Sustainable Communities	\$ -	\$ 15,783	\$ 15,783
Canada Summer Jobs	2,690	13,927	16,617
Colleges and Institutes Canada	20,218	-	20,218
Conservation and Climate Fund	-	37,630	37,630
Building Sustainable Communities	1,102	6,581	7,683
Green Action Centre	2,000	2,000	4,000
Assiniboine Credit Union	-	5,000	5,000
Other	-	1,000	1,000
Total	\$ 26,010	\$ 81,921	\$ 107,931

**Bike Winnipeg Inc.**  
**Notes to the Financial Statements**  
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**(Unaudited)**

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In 2021, Bike Winnipeg applied for and received the following grants:

	2021		Project Total
Manitoba Healthy Hire	\$ 900	\$ -	\$ 900
ACU Community Grant	2,500	-	2,500
Red River Co-op Grant	2,500	-	2,500
Unallocated Grant Income	(1,480)	-	1,480
	<hr/>		
Total	\$ 4,420	\$ -	\$ 4,420
	<hr/>		
Bike Share Feasibility Study	1,575	-	1,575
Local Bike Groups Coordinator	1,894	-	1,894
Videographer	951	-	951
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Total	\$ 4,420	\$ -	\$ 4,420
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This grant work carries in to 2022.

**Note 3: Subsequent Events**

There were no subsequent events of note.