



BIKE WINNIPEG INC.

FINANCIAL STATEMENTS
(Unaudited)

December 31, 2020

Bike Winnipeg Inc.
Report of the Audit Committee

April 3, 2021

The members of the Audit Committee have examined the records of the Treasurer of Bike Winnipeg Inc., namely the account registers for chequing, accounts receivable, accounts payable, bank statements and supporting documentation. We find the records to be in good order and their contents to appear reasonable.

We have also reviewed the financial statements for Bike Winnipeg Inc., which summarize the records referred to above, for the year ended December 31, 2020. These statements appear to fairly represent the financial position and the revenue and expenses for the organization.

Signed,

2020 Audit Committee

Jackson Cameron

Neiva Desrochers

Bike Winnipeg Inc.
Balance Sheet
as at December 31, 2020
(Unaudited)

	2020	2019
Assets		
Current Assets		
Cash	\$ 11,552	\$ 6,301
Accounts Receivable	19,460	13,703
Inventory	<u>533</u>	<u>533</u>
Total Current Assets	31,544	20,536
Fixed Assets (note 1)		
Bike Valet Capital Equipment	2,908	5,784
Bike Valet Equipment - 2020/2021	2,030	-
Display Trailer	826	1,376
Investment (ACU Share)	<u>5</u>	<u>5</u>
Total Fixed Assets	<u>5,768</u>	<u>7,165</u>
Total Assets	<u><u>\$ 37,312</u></u>	<u><u>\$ 27,702</u></u>
Liabilities and Equity		
Accounts Payable	\$ 30,414	\$ 14,465
Accrued Grant Income	1,512	-
Source Deductions Payable	<u>933</u>	<u>-</u>
Total Liabilities	32,859	14,465
Bike Valet Equipment Contingency	5,121	5,121
Current Surplus (Deficit)	(7,382)	(3,541)
Retained Surplus Adjustment (note 1)	(1,401)	-
Retained Surplus (Deficit)	<u>8,115</u>	<u>11,657</u>
Total Liabilities and Equity	<u><u>\$ 37,312</u></u>	<u><u>\$ 27,702</u></u>

Bike Winnipeg Inc.
Income Statement
for the 12 months ended December 31, 2020
(Unaudited)

	2020	2020 Budget (projected to actual)	2019
General Revenue			
Memberships and Donations	\$ 12,163	\$ 9,800	\$ 8,077
Sponsorships	250	250	1,750
Unapplied Cash Received	-	-	620
Miscellaneous	8	-	29
Total General Revenue	\$ 12,421	\$ 10,050	\$ 10,477
Administrative Expenses			
Strategic Planning	-	-	1,065
Outreach	58	58	1,007
Volunteer Appreciation	-	-	74
Advocacy	569	569	364
Membership and Promotion	200	150	
Professional Development	334	334	567
Office and Administration	2,621	2,661	2,046
Quickbooks & Timesheets Subscriptions	587	767	357
Staff Contracts	15,798	14,400	16,578
Amortization	3,427	-	-
Total Expenses	23,594	18,939	22,059
Surplus (deficit) (from general operations)	\$ (11,173)	\$ (8,889)	\$ (11,582)
Grant-supported Projects			
Grants (note 2)	\$ 8,000	\$ 8,000	\$ 3,700
Building Sustainable Communities #1	15,783	15,783	
Building Sustainable Communities #2	6,581	6,581	
Canada Summer Jobs	13,927	13,927	
Heritage Grant	2,428	2,428	
Conservation & Climate Fund	-	-	
Unallocated Grant Income	(1,512)	(1,512)	
Expenses			
Communications Strategist	5,310	5,310	
Events Coordinator	3,664	3,664	
Policy Strategist	2,692	2,692	
Volunteer Coordinator	5,556	5,556	
Web Developer	5,797	5,797	
Ride Share Researcher	5,013	5,013	
Bicycle Designer	5,013	5,013	
OCD Grant Expense	3,160	3,160	
Add'l Grant Expenses - Training	2,470	2,470	
Add'l Grant Expenses	1,446	1,446	
Ride Into History	1,938	1,938	
Office Rental	3,150	3,150	
Net Grant Revenue And Expenses	(0)	(0)	3,700

Bike Winnipeg Inc.
Income Statement
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(Unaudited)

	2020	2020 Budget (projected to actual)	2019
Other Projects			
Bike Parking Contract			
Revenue	17,091	17,091	6,753
Expense	<u>14,859</u>	<u>14,859</u>	<u>5,869</u>
Net Income (Loss)	2,232	2,232	884
Winter Cycling Congress			
Revenue	-	-	1,500
Expense	<u>-</u>	<u>-</u>	<u>1,500</u>
Net Income (Loss)	-	-	-
Bike Valet			
Revenue	928	628	19,342
Expense	<u>788</u>	<u>533</u>	<u>17,064</u>
Net Income	139	94	2,278
Fundraising			
Revenue	1,799	1,799	1,230
Expense	<u>379</u>	<u>379</u>	<u>51</u>
Net Income	<u>1,420</u>	<u>1,420</u>	<u>1,179</u>
Total Net Income	<u><u>\$ (7,382)</u></u>	<u><u>\$ (5,142)</u></u>	<u><u>\$ (3,541)</u></u>

Bike Winnipeg Inc.
Notes to the Financial Statements
for the 12 months ended December 31, 2020
(Unaudited)

Note 1: Fixed Assets and Amortization

Fixed Assets are recorded at net book value. Prior to 2020, amortization was not recorded consistently.

Beginning in 2020, all assets are depreciated on a straight-line basis over five years, using the half year rule. This was applied retroactively to 2018 and 2019.

In 2020, amortization for years 2018 through 2020 was recorded.

Note 2: Grants

In 2020, Bike Winnipeg applied for and received the following grants:

	Total	Received	Forecasted
Building Sustainable Communities (#1)	\$ 26,305	\$ 15,783	\$ 10,522
Assiniboine Credit Union	5,000	5,000	-
Canada Summer Jobs (#1)	11,141	8,356	2,785
Colleges and Institutes Canada (#1)	8,000	-	8,000
Colleges and Institutes Canada (#2)	17,600	-	17,600
Canada Summer Jobs (#1)	7,428	5,571	1,857
Conservation and Climate Fund	37,630	-	37,630
Building Sustainable Communities (#2)	10,968	6,581	4,387
Total	<u>\$ 124,072</u>	<u>\$ 41,291</u>	<u>\$ 82,781</u>

Bike Winnipeg is using these funds for the following projects:

Organizational Capacity Development	\$ 42,446
Bikeshare Development	70,658
Bike Valet Expansion	<u>10,968</u>
Total	<u>\$ 124,072</u>

Revenue is recorded as a receivable as expenses are incurred. Funds become receivable after the submission of final reports.

Note 3: Subsequent Events

In February, 2021, Bike Winnipeg obtained bridge financing from Assiniboine Credit Union in the amount of \$50,000 to fund the completion of the projects described in Note 2. Interest is payable monthly and repayment is due by June 30, 2021. Financing costs are expected to be approximately \$1,000.