

Wascana Freewheelers Bicycle Touring Club Inc.

Financial Statements

for the year ended December 31, 2017

**Wascana Freewheelers Bicycle Touring Club Inc.
Statement of Financial Position
As at December 31, 2017**

	<u>2017</u>	<u>2016</u>
Assets		
Petty Cash	\$100.00	\$100.00
Bank Chequing Account	\$3,659.76	\$3,446.36
Total cash	<u>\$3,759.76</u>	<u>\$3,546.36</u>
Investments - Conexus Share	\$5.00	\$5.00
Equipment (Notes 3 & 5)	\$382.96	\$482.96
	<u>\$4,147.72</u>	<u>\$4,034.32</u>
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$0.00	\$0.00
Total liabilities	<u>\$0.00</u>	<u>\$0.00</u>
Net Assets	<u>\$4,147.72</u>	<u>\$4,034.32</u>
	<u>\$4,146.14</u>	<u>\$4,034.32</u>

(Unaudited)

(See accompanying notes to the financial statements)

Approved on behalf of the board:

Wascana Freewheelers Bicycle Touring Club Inc.
Statement of Operations
For the Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
Revenue		
Club fees (Note 2)	\$580.00	\$620.00
MAP Grant (Note 7)	\$744.17	\$353.92
Club Cycling Rides (Note 6)	\$230.00	\$515.00
Sale of club jerseys	\$0.00	\$175.00
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	\$1,554.17	\$1,663.92
Expenses		
Club cycling rides (Note 6)	\$429.10	\$492.90
Membership Night	\$190.62	\$227.09
Club trailer repairs, maintenance, and insurance	\$116.40	\$114.00
Club jerseys	\$0.00	\$0.00
Communication	\$17.29	\$0.00
Website expenses	\$193.44	\$283.91
Administrative	\$318.92	\$289.52
Depreciation on club assets (notes 3 &5)	\$100.00	\$100.00
SCA Affiliation Fee	\$75.00	\$75.00
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Total expenses	\$1,440.77	\$1,582.42
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Deficit	<u>\$113.40</u>	<u>\$81.50</u>

(Unaudited)

(See accompanying notes to the financial statements)

**Wascana Freewheelers Bicycle Touring Club Inc.
Statement of Changes in Net Assets
For the Year ended December 31, 2017**

	<u>2017</u>	<u>2016</u>
Net financial assets, beginning of period	\$4,034.32	\$3,952.82
Income (Deficit)	\$113.40	\$81.50
Net assets, end of period (Statement 1)	<u>\$4,147.72</u>	<u>\$4,034.32</u>

(Unaudited)

(See accompanying notes to the financial statements)

Wascana Freewheelers Bicycle Touring Club Inc.
Statement of Cash Flows
For the Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities		
Income (Deficit)	\$113.40	\$81.50
Changes in non-cash working capital:		
Depreciation (Notes 3 & 5)	\$100.00	\$100.00
Cash used in operating activities	<u>\$213.40</u>	<u>\$181.50</u>
Cash provided (used in) investing activities		
Purchase of equipment	\$0.00	\$0.00
Net Increase (Decrease) in Cash	<u>\$213.40</u>	<u>\$181.50</u>
Cash and cash equivalents, beginning of period	<u>\$3,546.36</u>	<u>\$3,364.86</u>
Cash and cash equivalents, end of period	<u><u>\$3,759.76</u></u>	<u><u>\$3,546.36</u></u>
Cash and cash equivalents consists of:		
Petty cash	\$100.00	\$100.00
Bank Chequing Account	<u>\$3,659.76</u>	<u>\$3,446.36</u>
	<u><u>\$3,759.76</u></u>	<u><u>\$3,546.36</u></u>

(Unaudited)

(See accompanying notes to the financial statements)

Wascana Freewheelers Bicycle Touring Club Inc.
Notes to the Financial Statements
For the Year ended December 31, 2017

1. Authority and Objectives

The Wascana Freewheelers Bicycle Touring Club Inc ("the Wascana Freewheelers") is a non-profit corporation, subject to The Non-Profit Corporations Act, 1995. As a not-for-profit organization, the Wascana Freewheelers is exempt from income tax under Section 149.1(l) of the Income Tax Act.

Objectives of the club are to promote and encourage cycling for recreation and transportation primarily around Regina and Saskatchewan; to educate members directly and the public indirectly on legal safety and technical matters pertaining to bicycling; to assist in the establishment and protection of the rights of cyclists; and to carry out these objectives in accordance with those of the Saskatchewan Cycling Association and the Canadian Cycling Association.

2. Memberships and related fees

The Wascana Freewheelers is a membership corporation, and is affiliated with the Saskatchewan Cycling Association ("the SCA"). Members pay an annual membership fee of \$30.00 to the SCA for a single non-racing SCA membership. In addition, they pay a \$10.00 Wascana Freewheeler Club membership fee per member.

In 2017, members making payment of memberships by credit card, had their payments processed through Cycle Component Network. A fee per membership of \$1.75 plus GST of \$0.09 was charged. The club received net fees of \$484.34 (2016 - 498.82) through this process for 58 memberships (2016 - 57 memberships). For 2017, total membership fees of \$580.00 were received representing 58 memberships (in 2016, \$620.00 for 62 memberships). Cycle Component Network fees are included as part of Administrative costs.

3. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for profit organizations and reflect the following significant accounting principles:

(a) Revenue Recognition

Fees and other sources of revenue are recognized when received.

(b) Expenses

Expenses represent the cost of resources consumed during the period for operations, and are recognized when paid.

(c) Equipment

Equipment is recorded at cost less depreciation. Equipment is being depreciated over estimated useful life at a rate of \$100.00 per year.

4. Financial Instruments

The Wascana Freewheeler's financial instruments are composed entirely of cash. The carrying amount of these instruments is their fair value. These instruments have no interest rate risk or credit risk.

5. Equipment

Opening net book value	\$482.96
Add: Purchases	\$0.00
Less: Depreciation	<u>(\$100.00)</u>
Closing net book value	\$382.96

6. Club Cycling Events

During the year, the Wascana Freewheelers organized club cycling events as follows:

Event	Revenues	Expenses	Ride Surplus
Gone with the Wind	\$230.00	\$238.03	(\$8.03)
Other – Member Hosted (2)	\$0.00	\$191.07	(\$191.07)
Scouting costs	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total	\$230.00	\$429.10	(\$199.10)

7. Membership Assistance Program (MAP) Grant

The Membership Assistance Program is a program provided for by Sask Lotteries through Sask Sport and the Saskatchewan Cycling Association. The program is designed to allocate funds directly to the affiliated clubs within the SCA. The Wascana Freewheelers apply for a MAP grant each year based upon anticipated eligible expenses under the program. A preliminary MAP advance is received by the

club each year. A final reporting of actual eligible costs incurred is filed in the fall, with the SCA making a final MAP payment to the club thereafter. In 2017, the MAP Grant totaled \$744.17 (2016 – \$353.92).