



**Squamish Off-Road Cycling Association
Statement of Financial Position
As at December 31, 2022**

	2022	2021
	\$	\$
Assets		
Current assets		
Cash (note 1)	632,696	535,756
Accounts receivable	83,324	14,388
Prepaid Expenses	5,687	-
Inventory	-	-
Current assets	<u>721,707</u>	<u>550,143</u>
Capital assets	<u>23,304</u>	<u>31,297</u>
Total assets	<u><u>745,011</u></u>	<u><u>581,440</u></u>
Current liabilities		
Accounts payable and accrued liabilities	<u>113,982</u>	<u>78,865</u>
Net assets		
Restricted funds (note 2)	505,569	314,000
Unrestricted funds	<u>125,460</u>	<u>188,575</u>
	<u>631,029</u>	<u>502,575</u>
Total liabilities and net assets	<u><u>745,011</u></u>	<u><u>581,440</u></u>



**Squamish Off-Road Cycling Association
Statement of Income and Expenditures
For the year ended December 31, 2022**

	2022	2021
Income	\$	\$
Donations	78,043	69,343
Grants and subsidies	318,500	285,771
Memberships	157,526	154,485
Events	37,506	6,732
Sponsorship	75,072	18,900
Merchandise	37,093	24,209
	<u>703,740</u>	<u>559,440</u>
Expenditures		
Merchandise	19,308	25,817
Operational expenses	60,376	53,484
Insurance	11,802	8,563
Operations payroll	138,530	91,665
Program expenses	64,594	15,728
Contractors	72,386	39,648
Trail crew wages and expenses	161,760	125,311
Trail work expenses	46,612	23,466
	<u>575,367</u>	<u>383,681</u>
Surplus of income over expenditures	<u>128,373</u>	<u>175,759</u>



**Squamish Off-Road Cycling Association
Notes to Financial Statements
As at December 31, 2022**

1. Cash

As at December 31, 2022, the cash balance included \$215,569 (2021 - \$99,000) in grant funds which are restricted in use. \$290,000 (2021 - \$215,000) also included in the December 31, 2022 cash balance has been internally restricted for trail maintenance projects. See Note 2 for further details.

2. Restricted funds

As at December 31, 2022, \$505,569 (2021 - \$314,000) of net assets are restricted in use. Of these restricted funds, \$215,569 (2021 - \$99,000) are externally restricted in use as follows:

Project/Program Funded	Funds Restricted by	FY22 Restricted Funds	FY21 Restricted Funds
Brennan Park Skills Park	Community Economic Recovery Infrastructure Program	65,000	65,000
Brennan Park Skills Park	District of Squamish	60,000	-
Brennan Park Skills Park	Whistler Blackcomb Foundation	20,000	-
Trail maintenance work	Community Gaming Grant	27,000	27,000
Valley Cliffe Skills Park	District of Squamish	10,000	-
Adaptive trail building	2 for the Trails Grant (Athletic Brewing Company)	20,000	-
Adaptive trail building	Trail Trust Grant (Fox Factory)	6,569	-
SNYMTB Program	Community Gaming Grant	7,000	7,000
Total		\$ 215,569	\$ 99,000

The Board also approved to internally restrict \$290,000 (2021 - \$215,000) at the December 5th, 2022 Board meeting towards the following projects: \$125,000 for Brennan Park Skills Park, \$90,000 for expansion of the Diamond Head trailhead and parking lot, \$40,000 for completion of Miki's and Cardrona trails, and \$35,000 for the Cheekeye Debris Barrier.

3. Remuneration

In 2022 SORCA paid \$152,386 in remuneration to employees of the society and persons under contract.