

# SORCA

2023 Financial Statements

# Preface

These financial statements were approved by the Board of Directors on March 4, 2024 and the Board hereby certifies that the information contained here is true and correct to the best of our knowledge, information and belief.

Kelsey Roberts, CPA

A handwritten signature in black ink, appearing to read 'Kelsey Roberts', written in a cursive style.

Treasurer and Corporate Secretary



**Squamish Off-Road Cycling Association**  
**Statement of Financial Position**  
**As at December 31, 2023**

	2023	2022
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 2)	436,665	632,696
Accounts receivable	85,178	83,324
Prepaid expenses	7,134	5,687
<b>Total current assets</b>	<u>528,977</u>	<u>721,707</u>
<b>Capital assets</b>	15,579	23,304
<b>Total assets</b>	<u>544,556</u>	<u>745,011</u>
<b>Liabilities and net assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	51,279	38,232
Deferred revenue & contributions (note 3)	165,840	75,750
<b>Total current liabilities</b>	<u>217,119</u>	<u>113,982</u>
<b>Net assets</b>		
Restricted funds (note 4)	155,000	505,569
Unrestricted funds	172,437	125,460
<b>Total net assets</b>	<u>327,437</u>	<u>631,029</u>
<b>Total liabilities and net assets</b>	<u>544,556</u>	<u>745,011</u>



**Squamish Off-Road Cycling Association  
Statement of Income and Expenditures  
For the year ended December 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>Income</b>	<b>\$</b>	<b>\$</b>
Donations	37,745	34,836
Grants and subsidies	80,584	223,093
DoS partnership	100,000	95,000
Memberships	149,489	157,526
Commercial operator contributions	38,555	43,206
Events	33,091	37,506
Sponsorship	90,600	75,072
Merchandise	22,226	37,093
Other income	3,775	408
	<hr/> <b>556,066</b>	<hr/> <b>703,740</b>
<b>Expenditures</b>		
Merchandise	22,238	19,308
Operational expenses	37,214	28,928
Membership fees	17,556	13,804
Insurance	5,165	7,802
Professional fees	22,269	19,818
Operations payroll	188,706	138,530
Events	27,512	34,704
Program expenses	28,283	31,717
Trail work contractors (note 6)	243,393	74,953
Trail crew wages and expenses	199,558	161,760
Trail work supplies	37,763	44,044
	<hr/> <b>829,657</b>	<hr/> <b>575,367</b>
<b>Surplus of income over expenditures</b>	<hr/> <b>(273,592)</b>	<hr/> <b>128,373</b>



**Squamish Off-Road Cycling Association  
Notes to the Financial Statements  
For the year ended December 31, 2023**

**1. Accounting policies**

These financial statements reflect accrual accounting. SORCA has adopted the deferral method for revenue recognition of contributions.

**2. Cash and cash equivalents**

As at December 31, 2023, the cash balance included \$84,000 (2022 - \$215,569) in grant funds which are restricted in use and recognized as deferred revenue. \$155,000 (2022 - \$290,000) also included in the December 31, 2023 cash balance has been internally restricted for trail maintenance projects. See Note 3 for further details.

**3. Deferred revenue & contributions**

As at December 31, 2023, deferred revenue & contributions includes \$84,000 of unearned grant funding which is externally restricted in use for specific programs and \$81,840 of deferred membership revenue. The breakdown of externally restricted grant funding is as follows:

Vendor	Project	Year Received	Expected Year of Project Completion	Amount
B.C. Community Gaming Grant	Trail Maintenance	2023	2024	27,000.00
B.C. Community Gaming Grant	SNYMTB Program Expenses	2023	2024	7,000.00
District of Squamish	Valleycliffe Skills Park	2022	2024	10,000.00
District of Squamish	Brennan Park Skills Park	2022	2024	20,000.00
Athletic Brewing Company	Adaptive trail building	2023	2024	20,000.00
<b>Total</b>				<b>\$ 84,000.00</b>

**4. Restricted funds**

As at December 31, 2023, \$155,000 (2022 - \$505,569) of net assets are restricted in use. At the December 5th, 2023 Board meeting, the Board approved to internally restrict \$155,000 (2022 - \$290,000) towards the following projects: \$95,000 for expansion of the Lower Diamond Head parking lot, \$20,000 for completion of Brennan Park Skills Park, \$20,000 for revitalization of the Valleycliffe Skills Park, and \$20,000 for the Squamish Nation Youth Mountain Bike Program related expenses.



**Squamish Off-Road Cycling Association  
Notes to the Financial Statements  
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**5. Remuneration**

In 2023 SORCA paid annual remuneration in excess of \$75,000 to two individuals including employees of the society and contractors. Total remuneration paid to these individuals was \$218,223.

**6. Trail work contractors**

In 2023 SORCA contracted trail work totaling \$243,393, which included the following projects: Cardrona, Miki's Extension, Cliff's Corners, Tracks from Hell, Man Boobs, Pamplemousse, Mashiter Bridge, Brennan Park Skills Park, and Lower Diamond Head parking lot expansion.