



**Squamish Off-Road Cycling Association
Statement of Financial Position
As at December 31, 2021**

	2021	2020
	\$	\$
Assets		
Current assets		
Cash (note 1)	535,756	310,823
Accounts receivable	14,388	50,651
Inventory	-	-
Current assets	<u>550,143</u>	<u>361,474</u>
Capital assets	<u>31,297</u>	<u>9,286</u>
Total assets	<u>581,440</u>	<u>370,760</u>
Current liabilities		
Accounts payable and accrued liabilities	<u>78,865</u>	<u>43,578</u>
Net assets		
Restricted funds (note 2)	314,000	120,000
Unrestricted funds	<u>188,575</u>	<u>207,182</u>
	<u>502,575</u>	<u>327,182</u>
Total liabilities and net assets	<u>581,440</u>	<u>370,760</u>



**Squamish Off-Road Cycling Association
Statement of Income and Expenditures**

For the year ended December 31, 2021

	2021	2020
	\$	\$
Income		
Donations	88,243	80,475
Fundraising & events	6,732	1,155
Grants and subsidies	285,771	251,599
Memberships	154,485	124,905
Merchandise	24,209	22,551
Total income	559,440	480,684
Expenditures		
Merchandise	25,817	26,709
Operational expenses	53,484	32,117
Insurance	8,563	10,193
Operations Payroll	91,665	58,130
Program expenses	15,728	8,343
Contractors	39,648	78,268
Trail crew wages and expenses	125,311	119,627
Trail work expenses	23,466	15,688
Total expenditures	383,681	349,075
Surplus of income over expenditures	175,759	131,609



**Squamish Off-Road Cycling Association
Notes to Financial Statements
As at December 31, 2021**

1. Cash

As at December 31, 2021, the cash balance included \$99,000 (2020 - \$49,000) in grant funds which are restricted in use. \$215,000 (2020 - \$45,183) also included in the December 31, 2021 cash balance has been internally restricted for trail maintenance projects. See Note 2 for further details.

2. Restricted funds

As at December 31, 2021, \$314,000 (2020 - 120,000) of net assets are restricted in use. Of these restricted funds, \$99,000 (2020 - \$0) are externally restricted with \$65,000 designated for the Brennan Park Skills Rebuild, \$27,000 designated for trail maintenance work including wages, machine costs, and materials, and \$7,000 designated to assist with the Squamish Nation Youth Mountain Bike program. The Board also approved to internally restrict \$215,000 (2020 - \$120,000) at the December 6th, 2021 Board meeting to be allocated to the following projects: \$100,000 for the Debecks Hill Rec Site implementation, \$85,000 for Diamond Head parking infrastructure, and \$30,000 towards the Miki's Magic Extension.