

# SORCA

2024 Financial Statements

# Preface

These financial statements were approved by the Board of Directors on November 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.

On January 8, 2024, the Board approved a change to SORCA's fiscal year-end from December 31 to September 30, effective immediately. As a result of this change, the financial statements presented reflect the nine-month periods ended September 30 for both 2024 and 2023 comparatives.

Kelsey Roberts, CPA

A handwritten signature in black ink, appearing to read 'Kelsey', written over a horizontal line.

Treasurer and Corporate Secretary



**Squamish Off-Road Cycling Association**  
**Statement of Financial Position**  
**For the nine months ended September 30**

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
|   | <b>\$</b>      | <b>\$</b>      |
| <b>Assets</b>                             |                |                |
| <b>Current assets</b>                     |                |                |
| Cash and cash equivalents (note 2)        | 349,917        | 599,188        |
| Accounts receivable                       | 32,679         | 29,081         |
| <b>Total current assets</b>               | <b>382,596</b> | <b>628,269</b> |
| <b>Capital assets</b>                     | <b>19,789</b>  | <b>18,060</b>  |
| <b>Total assets</b>                       | <b>402,385</b> | <b>646,329</b> |
|   |                |                |
| <b>Liabilities and net assets</b>         |                |                |
| <b>Current liabilities</b>                |                |                |
| Accounts payable and accrued liabilities  | 69,551         | 18,825         |
| Deferred revenue & contributions (note 3) | 10,000         | 30,000         |
| <b>Total current liabilities</b>          | <b>79,551</b>  | <b>48,825</b>  |
| <b>Net assets</b>                         |                |                |
| Restricted funds (note 4)                 | 48,000         | -              |
| Unrestricted funds                        | 274,834        | 597,505        |
| <b>Total net assets</b>                   | <b>322,834</b> | <b>597,505</b> |
| <b>Total liabilities and net assets</b>   | <b>402,385</b> | <b>646,329</b> |



**Squamish Off-Road Cycling Association  
Statement of Income and Expenditures  
For the nine months ended September 30**

|   | <b>2024</b>    | <b>2023</b>   |
|---|----------------|---------------|
|   | <b>\$</b>      | <b>\$</b>     |
| <b>Income</b>                                     |                |               |
| Donations   | 44,988         | 34,465        |
| Grants and subsidies                              | 137,864        | 72,463        |
| DoS partnership                                   | 95,000         | 100,000       |
| Memberships                                       | 161,634        | 148,609       |
| Commercial operator contributions                 | 19,606         | 12,822        |
| Events  | 91,834         | 33,251        |
| Sponsorship                                       | 60,050         | 65,100        |
| Merchandise                                       | 19,545         | 15,791        |
| Other income                                      | 8,502          | 1,446         |
|   | <hr/> 639,023  | <hr/> 483,946 |
| <b>Expenditures</b>                               |                |               |
| Merchandise                                       | 4,003          | 19,561        |
| Operational expenses                              | 29,368         | 28,287        |
| Membership fees                                   | 20,868         | 17,477        |
| Insurance   | 11,618         | 4,815         |
| Professional fees                                 | 13,632         | 7,168         |
| Operations payroll                                | 160,775        | 134,284       |
| Events  | 23,156         | 16,058        |
| Program expenses                                  | 16,929         | 23,994        |
| Trail work contractors (note 6)                   | 258,903        | 80,888        |
| Trail crew wages and expenses                     | 153,796        | 130,740       |
| Trail work supplies                               | 24,728         | 24,348        |
|   | <hr/> 717,776  | <hr/> 487,620 |
| <b>Surplus (loss) of income over expenditures</b> | <hr/> (78,753) | <hr/> (3,674) |



**Squamish Off-Road Cycling Association  
Notes to the Financial Statements  
For the nine months ended September 30, 2024**

**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 September 30, 2024, the cash balance included \$10,000 (2023 - \$30,000) in grant funds which are restricted in use and recognized as deferred revenue. See Note 3 for further details. \$48,000 (2023 - \$0) also included in the September 30, 2024 cash balance has been internally restricted for trail maintenance projects. See Note 4 for further details.

**3. Deferred revenue & contributions**

As at September 30, 2024, deferred revenue & contributions includes \$10,000 (2023 - \$30,000) of unearned grant funding which is externally restricted in use for specific programs. The breakdown of externally restricted grant funding is as follows:

| Vendor                   | Project                  | Year Funds Received | Actual or Expected Year of Project Completion | Deferred Revenue as at Sep 30, 2024 | Deferred Revenue as at Sep 30, 2023 |
|--------------------------|--------------------------|---------------------|---|-------------------------------------|-------------------------------------|
| Athletic Brewing Company | Adaptive trail building  | 2023                | 2025  | 10,000                              | -                                   |
| District of Squamish     | Valleycliffe Skills Park | 2023                | 2024  | -                                   | 10,000                              |
| District of Squamish     | Brennan Park Skills Park | 2022                | 2024  | -                                   | 20,000                              |
|                          |                          |                     | <b>Total</b>                                  | <b>\$ 10,000</b>                    | <b>\$ 30,000</b>                    |

**4. Restricted funds**

As at September 30, 2024, \$48,000 (2023 - \$0) of net assets are restricted in use. At the September 9, 2024 Board meeting, the Board approved to internally restrict \$20,000 for the Squamish Nation Youth Mountain Bike Program related expenses in the upcoming year and \$28,000 towards the St'l'ihalem Sint'l, Meadow of the Grizzly & Nelson trail improvements.

**5. Remuneration**

In fiscal 2024 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 \$168,868.

**6. Trail work contractors**

In fiscal 2024 SORCA contracted trail work totaling \$258,903, which included the following projects: SORCA Mountain Bike Youth Skills Park, Casino Jumps/Dirt Wizards Jump Park Association, St'l'ihalem Sint'l/ Pseudo Parking Lot and trailhead improvements, Pseudo 3 bridge rebuild, and Manboobs upgrades.