

Saskatoon Cycles Inc.

Saskatoon, Saskatchewan

UNAUDITED FINANCIAL STATEMENTS

Year Ended September 30, 2025

NOTICE TO READER

PREPARED WITHOUT AUDIT OR REVIEW

At the Annual General Meeting of November 27, 2024, the members passed a motion not to appoint an auditor, nor a person to conduct a review, of the financial statements for the fiscal year ending September 30, 2025.

This decision took into account the finances of the corporation, and was consistent with Section 149 of the Non-profit Corporations Act (SK):

The members of a membership corporation may resolve to: • appoint a person to conduct an audit or review; • waive an audit but appoint a qualified person to conduct a review; or • waive an audit and review; of the financial statements of the corporation. A resolution to waive an audit or waive an audit and review must be consented to by a majority of not less than two thirds of the members. Notice of the pending vote must be sent to all members. The resolution is only valid until the next annual meeting of the members.

Readers are cautioned that these statements may not be appropriate for their purposes.

Saskatoon, SK
November 5, 2025

Saskatoon Cycles Inc.
Statement of Financial Position

Unaudited - Notice to Reader

September 30, 2025 with prior year comparative figures

	2025	2024
Assets		
Current assets		
Cash		
Credit Union - Chequing	\$ 23,650	\$ 21,368
Credit Union - Term	21,395	20,859
On-line cash accounts	40	0
	<u>45,086</u>	<u>42,226</u>
Accounts receivable	3,600	3,034
Prepays	0	86
Inventory (note 2)	2,657	2,934
	<u>51,343</u>	<u>48,280</u>
Fixed assets, net - Bike Valet (note 3)	529	683
Total Assets	\$ 51,872	\$ 48,963
Liabilities and Operating Surplus		
Current liabilities		
Accounts payable	2109	0
Deferred revenue	0	0
	<u>2,109</u>	<u>0</u>
Deferred donations (note 4)	\$ 245	306
Operating surplus		
Beginning of year	48,657	38,567
Excess (deficiency) for the year	861	10,090
	<u>49,518</u>	<u>48,657</u>
Total Liabilities and Operating Surplus	\$ 51,872	\$ 48,963

The board of directors has approved these financial statements.

Signed:

Gordon Holtslander, Board Chair

Cynthia Hernandez, Finance Committee Chair

Saskatoon Cycles Inc.

Statement of Revenue and Expenditures

Unaudited - See Notice to Reader

For the Year ended SEPTEMBER 30, 2025

	Projects, Programs and Events						General	2025	2024
	Bike	Keep	BYXE	Pedel	Shirt/Hat			Total	Total
	Valet	Rolling	Week	Express	Sales	sub-total			
Revenue									
Donations Giving Tues			-			-	1,780	\$ 1,780	\$ 4,402
Donations Tribute						-	760	760	4,115
Donations General	1,700	1,141		44		2,885	2,011	4,896	3,295
Membership						-	1,310	1,310	1,160
Monthly Memebership						-	980	980	
Grants / Contracts	5,700	4,339	14,100			24,139	-	24,139	20,479
Interest						-	537	537	877
Revenue	10,107			-	662	10,769		10,769	6,998
Total Revenue	17,507	5,480	14,100	44	662	37,793	7,378	45,171	41,325
Expenditures									
Contractors	9,552	1,166				10,718		10,718	5,539
Depreciation	154					154		154	202
Food and beverages						-	-	-	203
Insurance	3,617					3,617	-	3,617	1,374
Paid commission				44		44		44	144
Maintain assets	623					623		623	
Memberships						-	150	150	150
Office						-	196	196	281
Prizes			1,462			1,462	-	1,462	-
Processing fees				-		-	355	355	261
Product (t-shirts, vests)					581	581		581	244
Promo/Communication	140	111	1,558			1,809	2,641	4,450	1,332
Rental	408	-				408		408	82
Program Supplies	1,838	4,215	428			6,481		6,481	5,626
Towing	828					828		828	857
Volunteer appreciation	1,070					1,070		1,070	1,533
Allocation Wages	2,000		10,500				(12,500)	(12,500)	
Wages and benefits						-	12,714	12,714	12,988
Website				171		171		171	419
Other: board retreat						-	288	288	-
Total Expenditures	20,230	5,491	13,948	215	581	40,465	3,845	44,310	31,235
Excess (deficiency)	(2,723)	(11)	152	(171)	81	(2,672)	3,533	\$ 861	\$ 10,090

Saskatoon Cycles Inc.
Notes to the Financial Statements
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Saskatoon Cycles Inc. advocates for a city in which cycling is a viable, year-round, mode of transportation that is safe and convenient for all ages. The organization was registered on October 26, 2010 under *The Non-profit Corporations Act, 1995* and commenced operations at that date.

1. Significant accounting policies

The financial statements include the following significant accounting policies:

a) Revenue recognition

The organization follows the deferral method of accounting for donations and grants.

b) Capital assets

Capital assets are recorded at cost less accumulated depreciation. Depreciation is calculated using a declining balance method at the following rates:

Bike racks	20%
Trailer	30%
Equipment	30%

c) Contributed services and goods

Volunteers contribute a significant amount of time each year to the activities of the organization. Because of the difficulty of determining the fair value of these contributed services, no amount has been recognized in the financial statements.

Contributed goods are recognized in the financial statements when they are used in the normal course of operations and fair value can reasonably be determined.

2. Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined on an average cost basis. Inventory consists of shirts held for resale.

Saskatoon Cycles Inc.
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3. Capital assets

The capital assets are used in bike valet operations and consist of the following:

			2025		2024	
	Cost	Accumulated depreciation	Net book value		Net book value	
Bike racks	\$ 4,730	4,324	\$ 406	\$	508	
Trailer	4,733	4,639	94		134	
Other equipment	2,190	2,161	29		41	
	<u>\$ 11,653</u>	<u>11,124</u>	<u>\$ 529</u>	<u>\$</u>	<u>683</u>	

4. Deferred donations

Deferred donations represent funds received for the purchase of capital assets for bike valet operations. Deferred donations for capital asset purchases are recognized as revenue on the same basis as the related assets are depreciated.

The change in the deferred donations balance for the year is as follows:

	2025		2024	
Balance, beginning of year	\$	306	\$	384
Amounts taken into revenue		(61)		(78)
Balance, end of year	<u>\$</u>	<u>245</u>	<u>\$</u>	<u>306</u>