



Bike Edmonton

2024 Annual Report

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Learn how to fix your bike and ride in the city. Buy a refurbished bike, or donate a disused one. Meet other cyclists, and help us advocate for a vibrant city.

Whether you ride once a week, 265 bike-friendly days a year, or year-round, Bike Edmonton gives you the tools you need to enjoy cycling.

Established as the Edmonton Bicycle Commuters Society in 1980 and now known as Bike Edmonton, we operate a volunteer-run community bike workshop, provide cycling education for all ages, host events with community partners year-round, and represent you at City Hall.

We work with children, youth and adults to make cycling accessible for everyone, because we believe that an Edmonton where anyone can choose to cycle is an Edmonton that's better for all.

Our mandate is to make cycling in Edmonton safer and more accessible and widespread as a means to improve quality of life in the city. We provide bicycle services, resources, education and representation, to promote the bicycle as a healthy and economical mode of travel.



VISION STATEMENT

Everyday cycling in Edmonton is safe, widespread, and accessible to people of all comfort levels.

MISSION

Bike Edmonton is a non-profit society dedicated to making everyday cycling in Edmonton safer and more widespread by providing bicycle services, education, and civic representation. We promote the bicycle as a healthy, economical, and ecologically sound mode of transportation.

OBJECTS

1. To provide, administer and maintain a multi-use facility for Edmonton and area dedicated to providing cost-effective, do-it-yourself bike repair facilities and access to an environmentally sustainable, economical means of transportation,
2. To educate the public by providing courses, seminars and workshops about bike mechanics and/or safe and effective riding,
3. To extend services to marginalized members of the community as well as newcomers,
4. To facilitate communication between cyclists and governments or others to improve bicycle infrastructure and policy, and
5. To assist the Edmonton community at large in the promotion, encouragement and understanding of cycling culture.

Message from the President

Keith Heslinga

YEAR IN REVIEW

This year has been a challenging one, but also one filled with incredible support and resilience from our community.

Closing our south shop and consolidating operations at our downtown location was not easy on our volunteers and staff, but we made it through together—and thanks to everyone’s dedication, it went about as well as we could have.

We also experienced extraordinary generosity during our year-end donor drive, raising over \$40,000 in donations. This overwhelming support helped ensure we continued to provide accessible bike repair services, workshops, and classes to keep people riding their bikes.

Losing our Executive Director, Greg, in February was a tough moment for all of us. His departure created additional work for volunteers, board members, and staff, but it also sparked a renewed focus on our financial health. Although there’s still lots of hard work to be done to complete this transition, I’m happy to say that as a

result, we have emerged in a stronger financial position than before.

A huge thank you to our incredible staff, volunteers, and supporters who have kept our wheels turning through a difficult year. We couldn't have done it without you.

As we look towards the year ahead, our primary focus will be on clarifying our organizational model after the departure of our Executive Director and south shop closure. While we regret both of these events, the coincidence of them does give us an opportunity to leverage the remaining organizational capacity to further aspects of our mission beyond the shop operation, which we are very excited to explore. This could include activities such as adult learn-to-ride programs, increased engagement on city projects, increased community outreach and communications, and additional partnerships with local charitable organizations. Our board and staff have only just started digging into these options, but are eager to start making things happen!!

Happy riding!

Keith Heslinga
President
Bike Edmonton

Treasurer's Report

Marcel Huculak

Financial performance for the 2023/24 fiscal year:

- \$48,661.85 Surplus.
- For comparisons
 - the 2021/22 fiscal year reported a deficit (via an independent audit) of about \$98k
 - the 2022/23 fiscal year reported a deficit of about \$70k
- As of August 31, 2024
 - ~\$99k in our General Operating Account
 - ~\$17.5k in our Casino Account
 - We only pay rent with our Casino Account
 - Our Casino Account will be depleted in January/25
 - Our next Casino will be in April, and the funds will hit our account in Q3/25
- The biggest items that changed out financial status around were:
 - Over \$40k in donations during a donation drive in December/January. This likely avoided bankruptcy.
 - Removing our Executive Director from our organization at the E.D.'s recommendation, effective mid-February, saved over \$40k in salary (but may have cost us in other areas)
 - the Board also voted to add a part time administrator, but has not acted.
 - Closing the South Shop effective July 1, 2024, saved over \$8k in rent and utilities, but added moving and storage expenses, and revenue loss from that shop.
 - With ongoing union negotiations, uncertainty in south shop location/rent, the new board (selected at the AGM) can choose to finalize/change the budget

Internal Audits

- An internal Audit Committee was struck to conduct two separate Audits of Bike Edmonton’s financials, a 2022-2023 Internal Audit and a 2023-2024 Internal Audit
- the Internal Audit Committee has 10 volunteer members
- The 2022-2023 Internal Audit should have been completed and reported at last year’s AGM, but was not as we had hired a professional auditor to conduct an external audit for the 2021-2022 fiscal year and their report was presented at last year’s AGM.
- The Audit Committee has been delayed by financial information getting to them on time, by the Treasurer. They have been asked by the Treasurer to report what they can at the AGM, such that they are comfortable with reporting their findings without feeling any time pressure to report.

Results of the Internal Audits:

- to be reported by the Internal Audit Committee

Shop Managers' Report

Coreen, Alex, and Vaughan

The Magic of the Shop

Everyone is here because we believe bicycles make the world better. One of the best things about our shops is getting to see the excitement in people's eyes when they learn how something works, or realize they have the capacity to fix their own bike. Everyday we hear from people who've felt empowered by our work. Here's an example, from one of our many warm reviews:

"I learned a lot!!! My mechanic was so very patient and knowledgeable, a very good teacher. I enjoyed being there too. A beautiful community vibe. Thank you, will be back for sure."

Reading these makes me feel very proud. Proud of our shop and what we do, and incredibly grateful to our volunteers that make this possible. We've been running community bike shops in our community for almost forty years and for every one of those years, volunteers have been the heart of our shops. Thank you, to everyone of you who has helped make these spaces possible. Your work matters; you have made a difference in others lives. And you've kept the shop running strong through a wild and challenging year.

Operations Snapshot

Speaking of the past year, here's a snapshot of numbers from the shops:

From September 2023 to the end of last August, we helped over 5000 people with bikes, parts and repairs. Customers spent a whopping 1320 hours fixing their own bikes with DIY or Do it together service. And we sold :

- 920 tires
 - 1027 tubes
-



- 366 bells - that's a ding a day

And thanks to our Bike builders, both staff and volunteers, we found new riders for 439 bikes.

In fact, this was a record breaking year. We had over \$112,000 in bike sales, and outside of spring bike sale events, this past August and May were our top two shop income months of all time.

The bike builders are unseen heroes in the shop. Often adjusting their working hours to not overlap with any other shop programming, they work every day to produce a steady supply of refurbished, ready to ride bicycles to ensure the continued takeover of Edmonton's streets by bike riders. This year, Joshua Goodstriker, Jan Przysieszniak, Jesse Cunningham, and Brahm Ollivierre tuned up 254 bikes which accounted for 85% of our total bike sales revenue. Being able to supply mechanically sound, ready to ride used bikes is one of many essential ways that the community workshop serves Bike Edmonton's mandate to make it easier for more folks to get around by bike in Edmonton.

Providing an open workshop space to the community is our bread and butter, but beyond regular operations, we've run many events and built new partnerships. In the spring we sold 50 tuned up bikes at our big yearly bike sale, hosted pedalist picnic bike parts swap, we continued running boyle street tune ups in partnership with the bissell center, and embarked on a new partnership with the City's Eco Stations to collect usable bikes and keep them out of the landfill. We're also ready to keep distributing studded tires to new winter cyclists in partnership with Winter City Edmonton.

South Shop Closure

Undeniably, the South shop closure was the biggest event on our plates this year. We have had a consistent presence on the south side since the late '80s and were in the most recent south space for 10 and a half years. But that building sold last year and the new owners were set to raise rent higher than we could afford. We went to a month to month lease and began a long period of uncertainty. Eventually, the heartbreaking decision was made to move out at the end of June. This ended the uncertainty but shuttering the shop during our busy season created a lot of challenging work. This was a hard time, but with tremendous volunteer effort we really rose to

the occasion. To help empty out the space we ran a packed weekend clearance sale that brought in \$7000. To meet the extra demand downtown, we secured 500 square feet of extra space at that shop and created a dedicated bike sales space. We were also able to sublease nearby offsite storage at an excellent price to keep important equipment from the south shop and give us overflow space for bikes and parts.

The move was powered by many volunteers and working together we disemboweled the former shop, sorting, boxing, and shunting thousands of parts, dozens of bikes, and countless hefty fixtures. We made many trips from the southside to the storage unit and downtown shop and I think many of us found a few unused muscles by the end of it. But the work didn't end there. In July we turned our attention to grafting the most useful parts and equipment into the downtown shop while keeping the doors open to the public.

Despite this massive and inopportune disruption, the shop really flourished this summer, with a run of busy months, higher revenues and a growing sense of optimism. We now have one shop rather than two, but with the annex and offsite storage, it's a much bigger and more complex physical operation than we've had before and it is in use 7 days a week, often from 9 am to 9 pm. We've already made a ton of great improvements to the shop and annex, and work will continue during the quieter winter months to get us ready for what we're confident can be an extremely successful 2025..

Losing the south shop was hard, but there have been some silver linings. A big one from the staff's perspective is that working from one location has made it easier to share work and ideas and generally be more efficient. It's helped to get us out of the reactive mode we've often been in over the years and take a broader more proactive view. Right now we are working to expand strategically to make the shop even more useful to the community and resume some of the very valuable work Bike Edmonton has not been able to offer in recent years.

Thanks everyone for being here and we look forward to finishing off the year with our annual volunteer appreciation party coming up on November 22nd at the downtown shop. We hope to see you all there!

BUDGET

Our current Board approved a budget at a Special Meeting on Sunday September 15, to put in place a budget plan as we began our new fiscal year on September 1, 2024. The current Board also recognises the new Board of December 1, 2024 may wish to alter the budget for the remainder of the fiscal year 2024-2025. Highlights of the September 15/24 budget include:

- A \$17k surplus
- A 20% reduction in funds for staffing. The HR and Operations Committee is to determine how that reduction impacts staff.
- About \$24k in donations. This is just over \$40k less than we raised during the donation drive we had in December/January in the previous fiscal year.
- An increase in Bookkeeping costs from \$350 per month to \$400 per month (\$600 per year)
- Revenues for refurbished bike sales about \$20k less than FY 2023/24 reflecting consolidating two shops into one

Not required to approve budget at a general meeting, the board may approve budget

	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	Total
Income													
Donation Income	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,000.00
Fundraisers													
Annual Membership Sales	1,676.40	1,245.48	1,018.34	2,899.01	3,023.10	816.68	1,666.67	1,666.67	1,666.67	1,666.67	1,585.49	1,666.67	20,397.85
Courses	600.00	300.00	300.00	300.00	300.00	300.00	600.00	600.00	600.00	600.00	600.00	600.00	5,700.00
DIY Shop Fees	3,391.23	2,825.80	1,882.49	949.56	1,206.37	1,372.56	2,137.50	4,050.00	4,200.00	3,450.00	3,610.22	3,450.00	32,325.73
Event Fees													
Refurbished Bike Sales	6,300.00	4,509.00	2,274.75	3,277.13	3,600.00	5,400.00	8,550.00	15,300.00	10,800.00	10,800.00	10,800.00	9,000.00	90,801.88
New Parts Sales	4,130.52	3,255.15	3,006.68	1,505.15	2,106.12	2,167.35	5,700.00	8,100.00	8,400.00	6,900.00	3,742.05	6,900.00	56,312.42
Used Parts Sales	3,968.20	3,525.51	2,333.57	1,856.04	1,852.81	2,753.56	2,137.50	4,050.00	4,200.00	3,450.00	4,256.36	3,450.00	37,252.54
Art & Merchandise Sales	12.92	11.92		444.81	11.91	25.95							519.25
Bike Rack Rental			120.00				166.67	166.66	166.66	166.67	166.67	166.67	1,120.00
Grant Revenue	3,795.00	3,795.00	4,795.00	4,795.00	3,295.00	3,000.00	2,000.00	1,000.00	1,000.00	1,000.00			28,475.00
Casino Revenue	4,000.00	4,000.00	4,000.00	4,000.00	1,000.00							4,000.00	21,000.00
Interest/Other Revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			1,200.00
TOTAL INCOME	29,374.27	25,358.85	21,841.97	22,565.70	18,495.31	17,916.11	25,058.34	37,033.33	33,133.33	30,133.34	26,860.79	31,333.34	319,104.66
Cost of Goods													
Staff Salary & Wages	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	144,000.00
Staff teaching course wages	150.00	150.00	150.00	150.00	150.00	150.00	300.00	300.00	300.00	300.00	300.00	300.00	2,700.00
Volunteer Expenses	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
Cost of Bike Parts for Repair	2,478.31	1,953.08	1,803.65	1,143.09	1,263.67	1,300.41	3,420.00	4,860.00	5,040.00	4,140.00	2,245.23	4,140.00	33,787.45
Cost of Bike Parts for bike building	630.00	450.00	227.46	327.71	360.00	540.00	855.00	1,530.00	1,080.00	1,080.00	1,080.00	900.00	9,960.19
Cost of Books, Posters, Stickers				29.72		31.43	15.00	15.00	15.00	15.00	15.00	15.00	192.15
Cost of Program Material/Supplies	41.00												
Cost of Retail Transactions	583.99	463.56	324.46	338.78	362.65	383.70	623.75	1,013.00	896.00	806.00	737.82	752.00	7,283.71
TOTAL COST OF GOODS	16,083.30	15,216.65	14,705.58	14,187.30	14,336.32	14,605.55	17,413.75	19,918.00	19,531.00	18,541.00	16,578.05	18,307.00	199,423.50
General Expenses													
Legal/Accounting Fees							416.67	416.67	416.67	416.67	416.66	416.66	2,900.00
Bookkeeping Fees	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Consulting Fees		1,750.00	1,750.00	1,750.00									5,250.00
Downtown Shop Expenses	4,000.00	5,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	49,000.00
Storage space rent	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Downtown Shop Utilities	476.67	476.67	476.67	476.67	476.67	476.67	476.67	476.67	476.66	476.66	476.66	476.66	5,720.00
Southeast Shop Utilities													0.00
Office Costs	492.66	524.92	466.79	639.88	738.67	566.83	598.50	598.50	599.50	598.50	598.50	598.50	7,040.95
Grant Delivery Expenses	1,520.00	1,520.00	3,520.00	3,520.00	2,295.00	2,000.00	1,000.00						15,375.00
Loan Costs	564.61	564.61	564.61	564.61	564.61	564.61	564.61	564.61	564.61	564.61	564.61	564.61	6,775.32
Amortization Expense	104.22	104.22	104.22	104.22	104.22	104.22	100.00	100.00	100.00	100.00	100.00	100.00	1,225.32
TOTAL GENERAL EXPENSES	7,958.16	10,740.42	11,702.29	11,855.38	8,979.37	8,512.33	7,956.45	6,956.45	6,956.44	6,956.44	6,956.43	6,956.43	102,486.59
TOTAL EXPENSES	24,041.46	25,957.07	26,407.87	26,042.68	23,315.69	23,117.88	25,370.20	26,874.45	26,487.44	25,497.44	23,534.48	25,263.43	301,910.09
SURPLUS (DEFICIT)	5,332.80	(598.22)	(4,565.90)	(3,476.98)	(4,820.38)	(5,201.77)	(311.86)	10,158.88	6,645.89	4,635.90	3,326.31	6,089.91	17,194.57



STATEMENT OF FINANCIAL POSITION (PAGE ONE OF TWO)

BIKE EDMONTON SOCIETY						
Statement of Financial Position						
September 30, 2023 to February 28, 2024 (Page 1)						
	Sep 30, 2023	Oct 31, 2023	Nov 30, 2023	Dec 31, 2023	Jan 31, 2024	Feb 29, 2024
ASSETS						
CURRENT						
Cash and Cash Equivalent						
Cash to be deposited	1,527.60	3,481.24	1,387.84	932.34	3,171.89	5,846.09
Servus General	20,494.04	12,599.17	3,385.84	19,181.09	25,098.94	27,172.29
Servus Rewards	269.25	269.25	269.25	-	-	-
Servus HY Savings	21,875.52	21,903.39	20,429.78	9.68	9.69	9.70
Servus Casino	38.30	38.30	8,215.50	8,215.50	8,215.50	8,415.50
Servus Cainso HY Savings	-	-	69,022.50	62,116.94	55,204.67	48,078.23
Servus Common Shares	2.62	2.62	2.62	2.76	2.76	2.76
	<u>\$ 44,207.33</u>	<u>\$ 38,293.97</u>	<u>\$ 102,713.33</u>	<u>\$ 90,458.31</u>	<u>\$ 91,703.45</u>	<u>\$ 89,524.57</u>
Accounts Receivable/Prepays						
Accounts Receivable	10,482.50	2,825.00	1,636.00	1,510.00	1,260.00	756.00
CRA- GST Receivable	1,314.42	1,314.42	-	-	-	-
Square account receivable	2,027.20	162.72	492.39	10.35	625.28	352.15
Paypal & Paypal Micro receivable	802.23	1,322.51	844.76	3,776.18	3,346.99	577.91
Stripe account receivable	109.25	272.42	-	3,861.30	525.78	-
Customer Credit (Earth's General Store)	200.00	200.00	200.00	200.00	200.00	200.00
Prepaid Storage Rent	-	-	-	-	-	-
Prepaid WCB	214.67	678.23	339.12	-	(388.74)	(777.49)
Prepaid PO Box	29.13	-	320.84	291.68	262.52	233.36
Prepaid RingCentral	159.96	79.98	959.76	879.78	799.80	719.82
Prepaid DEXT	583.00	530.00	477.00	424.00	371.00	318.00
	<u>\$ 15,922.36</u>	<u>\$ 7,385.28</u>	<u>\$ 5,269.87</u>	<u>\$ 10,953.29</u>	<u>\$ 7,002.63</u>	<u>\$ 2,379.75</u>
TOTAL CURRENT ASSETS	<u>\$ 60,129.69</u>	<u>\$ 45,679.25</u>	<u>\$ 107,983.20</u>	<u>\$ 101,411.60</u>	<u>\$ 98,706.08</u>	<u>\$ 91,904.32</u>
NON-CURRENT						
Property, plant and equipment						
Leasehold improvements	5,031.84	5,031.84	5,031.84	5,031.84	5,031.84	5,031.84
Accum Amort- Leasehold improvements	(3,173.68)	(3,257.04)	(3,340.40)	(3,423.76)	(3,507.12)	(3,590.48)
Safe	1,304.89	1,304.89	1,304.89	1,304.89	1,304.89	1,304.89
Accum Amort- Safe	(1,304.89)	(1,304.89)	(1,304.89)	(1,304.89)	(1,304.89)	(1,304.89)
Trailers	951.52	951.52	951.52	951.52	951.52	951.52
Accum Amort- Trailers	(951.52)	(951.52)	(951.52)	(951.52)	(951.52)	(951.52)
Computer	750.79	750.79	750.79	750.79	750.79	750.79
Accum Amort- Computer	(395.18)	(416.04)	(436.90)	(457.76)	(478.62)	(499.48)
	<u>\$ 2,213.77</u>	<u>\$ 2,109.55</u>	<u>\$ 2,005.33</u>	<u>\$ 1,901.11</u>	<u>\$ 1,796.89</u>	<u>\$ 1,692.67</u>
Deposit on utilities	200.00	200.00	200.00	200.00	200.00	200.00
Security deposit- Lease	8,571.99	8,571.99	8,571.99	8,571.99	8,571.99	8,571.99
TOTAL NON-CURRENT ASSETS	<u>\$ 10,985.76</u>	<u>\$ 10,881.54</u>	<u>\$ 10,777.32</u>	<u>\$ 10,673.10</u>	<u>\$ 10,568.88</u>	<u>\$ 10,464.66</u>
TOTAL ASSETS	<u>\$ 71,115.45</u>	<u>\$ 56,560.79</u>	<u>\$ 118,760.52</u>	<u>\$ 112,084.70</u>	<u>\$ 109,274.96</u>	<u>\$ 102,368.98</u>
LIABILITIES						
CURRENT						
Accounts payable	2,256.10	1,880.44	2,815.70	2,370.00	1,905.27	2,288.34
Servus credit card payable	6,136.59	1,213.13	8,581.79	8,713.99	8,540.42	4,660.81
Accrued wage liability	743.62	2,618.02	5,978.88	(2,400.34)	(1,186.52)	(625.16)
Payroll liabilities	-	-	-	10,979.21	-	-
Gift Card Liability	-	-	-	-	-	-
Rental Bike/ Event Deposits	-	-	-	-	-	-
GST payable (YE31Aug2023)	6,010.01	6,010.01	6,101.01	6,101.01	6,101.01	6,101.01
GST payable (YE31Aug2024)	423.10	781.63	425.02	849.17	1,318.12	1,369.54
	<u>\$ 15,569.42</u>	<u>\$ 12,503.23</u>	<u>\$ 23,902.40</u>	<u>\$ 26,613.04</u>	<u>\$ 16,678.30</u>	<u>\$ 13,794.54</u>
NON-CURRENT						
Deferred Grant revenue	5,359.43	3,590.40	1,191.39	187.54	-	5,500.00
Deferred Casino revenue	35.98	35.98	77,213.18	70,213.18	63,213.18	56,213.18
Loan	-	-	-	-	30,000.00	30,000.00
Bank loan	37,425.49	37,425.49	37,425.49	37,425.49	-	-
	<u>\$ 42,820.90</u>	<u>\$ 41,051.87</u>	<u>\$ 115,830.06</u>	<u>\$ 107,826.21</u>	<u>\$ 93,213.18</u>	<u>\$ 91,713.18</u>
TOTAL LIABILITIES	<u>\$ 58,390.32</u>	<u>\$ 53,555.10</u>	<u>\$ 139,732.46</u>	<u>\$ 134,439.25</u>	<u>\$ 109,891.48</u>	<u>\$ 105,507.72</u>
EQUITY						
Surplus (deficit) beginning of year	23,438.95	23,438.95	23,438.95	23,438.95	23,438.95	23,438.95
Current earnings (deficit)	(10,713.82)	(20,433.26)	(44,410.89)	(45,793.50)	(24,055.47)	(26,577.69)
TOTAL EQUITY (DEFICIT)	<u>\$ 12,725.13</u>	<u>\$ 3,005.69</u>	<u>\$ (20,971.94)</u>	<u>\$ (22,354.55)</u>	<u>\$ (616.52)</u>	<u>\$ (3,138.74)</u>
TOTAL LIABILITIES AND OWNERS EQUITY	<u>\$ 71,115.45</u>	<u>\$ 56,560.79</u>	<u>\$ 118,760.52</u>	<u>\$ 112,084.70</u>	<u>\$ 109,274.96</u>	<u>\$ 102,368.98</u>

STATEMENT OF FINANCIAL POSITION (CONT.)

BIKE EDMONTON SOCIETY						
Statement of Financial Position						
March 31, 2024 to August 31, 2024 (Page 2)						
	Mar 31, 2024	Apr 30, 2024	May 31, 2024	Jun 30, 2024	Jul 31, 2024	Aug 31, 2024
ASSETS						
CURRENT						
Cash and Cash Equivalent						
Cash to be deposited	5,662.24	9,329.84	12,039.99	6,536.54	1,869.49	5,042.80
Servus General	26,501.70	20,521.83	41,869.74	32,505.70	15,068.79	21,044.30
Servus Rewards	-	-	-	-	-	-
Servus HY Savings	9.71	22,422.79	22,451.36	46,579.15	67,381.54	78,240.84
Servus Casino	9,268.95	8,072.83	8,076.71	4,080.59	4,080.59	4,084.47
Servus Cainso HY Savings	40,292.73	33,497.43	25,492.80	21,477.50	17,458.41	13,429.99
Servus Common Shares	2.76	2.76	2.76	2.76	2.76	2.76
	\$ 81,738.09	\$ 93,847.48	\$ 109,933.36	\$ 111,182.24	\$ 105,861.58	\$ 121,845.16
Accounts Receivable						
Accounts Receivable	756.00	-	-	391.91	129.41	-
Grant Receivable	-	-	-	5,400.00	5,400.00	5,400.00
Square account receivable	3,485.03	1,748.92	1,268.61	1,771.69	2,290.29	2,573.08
Paypal & Paypal Micro receivable	588.23	1,442.06	1,030.83	1,513.04	731.87	748.25
Stripe account receivable	361.73	347.76	152.39	145.89	195.78	217.15
Customer Credit (Earth's General Store)	200.00	200.00	200.00	200.00	200.00	200.00
Prepaid Storage Rent	-	-	400.00	400.00	400.00	400.00
Prepaid WCB	(1,166.24)	409.99	21.24	(367.51)	593.74	204.99
Prepaid PO Box	204.20	175.04	145.88	116.72	87.56	58.40
Prepaid RingCentral	639.84	559.86	479.88	399.90	319.92	239.94
Prepaid DEXT	265.00	212.00	159.00	106.00	53.00	-
	\$ 5,333.79	\$ 5,095.63	\$ 3,857.83	\$ 10,077.64	\$ 10,401.57	\$ 10,041.81
TOTAL CURRENT ASSETS	\$ 87,071.88	\$ 98,943.11	\$ 113,791.19	\$ 121,259.88	\$ 116,263.15	\$ 131,886.97
NON-CURRENT						
Property, plant and equipment						
Leasehold improvements	5,031.84	5,031.84	5,031.84	5,031.84	5,031.84	5,031.84
Accum Amort- Leasehold improvements	(3,673.84)	(3,757.20)	(3,840.56)	(3,923.92)	(4,007.28)	(4,090.64)
Safe	1,304.89	1,304.89	1,304.89	1,304.89	1,304.89	1,304.89
Accum Amort- Safe	(1,304.89)	(1,304.89)	(1,304.89)	(1,304.89)	(1,304.89)	(1,304.89)
Trailers	951.52	951.52	951.52	951.52	951.52	951.52
Accum Amort- Trailers	(951.52)	(951.52)	(951.52)	(951.52)	(951.52)	(951.52)
Computer	750.79	750.79	750.79	750.79	750.79	750.79
Accum Amort- Computer	(520.34)	(541.20)	(562.06)	(582.92)	(603.78)	(624.64)
	\$ 1,588.45	\$ 1,484.23	\$ 1,380.01	\$ 1,275.79	\$ 1,171.57	\$ 1,067.35
Deposit on utilities	200.00	200.00	200.00	200.00	200.00	200.00
Security deposit- Lease	9,618.11	9,618.11	9,618.11	9,618.11	9,618.11	9,618.11
TOTAL NON-CURRENT ASSETS	\$ 11,406.56	\$ 11,302.34	\$ 11,198.12	\$ 11,093.90	\$ 10,989.68	\$ 10,885.46
TOTAL ASSETS	\$ 98,478.44	\$ 110,245.45	\$ 124,989.31	\$ 132,353.78	\$ 127,252.83	\$ 142,772.43
LIABILITIES						
CURRENT						
Accounts payable	2,796.43	1,033.58	2,375.36	3,398.63	1,290.32	1,669.80
Servus credit card payable	1,471.51	6,520.10	22.64	824.23	208.39	6,027.98
Accrued wage liability	522.95	1,735.82	2,866.49	(2,816.62)	(1,463.15)	(721.98)
Payroll liabilities	-	-	-	7,289.24	-	-
Gift Card Liability	-	-	-	-	30.00	30.00
Rental Bike/ Event Deposits	200.00	300.00	-	-	-	-
GST payable (YE31Aug2023)	4,014.01	1,927.01	-	-	-	-
GST payable (YE31Aug2024)	1,877.07	2,985.30	4,209.07	4,786.07	5,765.71	6,897.95
	\$ 10,881.97	\$ 14,501.81	\$ 9,473.56	\$ 13,481.55	\$ 5,831.27	\$ 13,903.75
NON-CURRENT						
Deferred Grant revenue	5,500.00	5,500.00	17,909.83	22,177.89	20,174.76	17,785.31
Deferred Casino revenue	49,213.18	41,167.06	33,120.94	25,074.82	21,028.70	16,982.58
Loan	30,000.00	30,000.00	29,500.00	29,000.00	28,500.00	28,000.00
Bank loan	-	-	-	-	-	-
	\$ 84,713.18	\$ 76,667.06	\$ 80,530.77	\$ 76,252.71	\$ 69,703.46	\$ 62,767.89
TOTAL LIABILITIES	\$ 95,595.15	\$ 91,168.87	\$ 90,004.33	\$ 89,734.26	\$ 75,534.73	\$ 76,671.64
EQUITY						
Surplus (deficit) beginning of year	23,438.95	17,438.95	17,438.95	17,438.95	17,438.95	17,438.95
Current earnings (deficit)	(20,555.66)	1,637.63	17,546.03	25,180.57	34,279.15	48,661.84
TOTAL EQUITY (DEFICIT)	\$ 2,883.29	\$ 19,076.58	\$ 34,984.98	\$ 42,619.52	\$ 51,718.10	\$ 66,100.79
TOTAL LIABILITIES AND OWNERS EQUITY	\$ 98,478.44	\$ 110,245.45	\$ 124,989.31	\$ 132,353.78	\$ 127,252.83	\$ 142,772.43



COMPARATIVE BALANCE SHEET (PAGE ONE OF TWO)

BIKE EDMONTON SOCIETY											
COMPARATIVE STATEMENT - September 2023 to March 2024											
YEAR ENDING AUGUST 31, 2024 (PAGE 1)											
	Monthly Budget	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024			
INCOME											
Donation Income	2,760.00	1,368.86	1,802.73	1,034.01	13,759.16	30,974.28	2,236.12	5,869.19			
Fundraisers	833.33	-	-	-	-	-	-	-			
Annual Membership Sales	1,666.67	1,676.40	1,245.48	1,018.34	2,899.01	3,023.10	816.68	1,208.58			
Courses	666.67	644.33	40.00	40.00	-	150.00	-	200.00			
DIY Shop Fees	3,083.33	3,768.03	2,917.55	2,091.66	1,055.07	1,340.41	1,525.07	2,083.56			
Event Fees	625.00	2,180.95	-	-	-	-	-	-			
Refurbished Bike Sales	9,583.33	4,994.29	3,700.00	2,527.50	3,641.25	8,823.05	5,080.00	10,780.00			
New Parts Sales	8,554.17	4,589.47	3,616.83	3,340.09	2,116.83	2,340.13	2,408.17	3,555.65			
Used Parts Sales	3,583.33	3,742.44	3,917.23	2,592.85	2,105.60	2,058.66	3,037.29	2,432.44			
Art & Merchandise Sales	62.50	12.92	11.92	11.74	444.81	11.91	25.95	19.91			
Bike Rental	-	-	-	-	-	-	345.00	-			
Bike Rack/mechanic Rental	166.67	870.00	-	120.00	-	-	-	-			
Grant Revenue	1,666.67	140.57	1,769.03	2,399.01	1,003.85	187.54	-	-			
Casino Revenue	5,200.00	-	-	-	7,000.00	7,000.00	7,000.00	7,000.00			
Interest/Other Revenue	166.67	26.94	27.87	284.44	380.01	87.74	73.57	67.96			
TOTAL INCOME	\$ 38,720.83	\$ 24,015.20	\$ 19,048.64	\$ 15,379.64	\$ 34,405.59	\$ 55,996.64	\$ 22,547.85	\$ 33,217.29			
COST OF GOODS SOLD											
Staff Salary & Wages	21,930.06	21,288.64	19,078.65	23,348.69	24,838.76	21,691.99	15,457.54	15,930.85			
Grant Expenses (labour/honorarium)	-	-	-	-	-	-	-	-			
Volunteer Expenses	83.33	149.79	37.44	376.27	49.75	-	-	74.06			
Cost of Bike Parts for Resale	5,887.50	4,529.14	491.05	6,082.94	-	-	-	324.69			
Cost of Bike Parts for Building	-	-	-	-	-	-	-	-			
Cost of Program Material/supplies	-	41.00	-	-	29.72	-	31.43	-			
Cost of Retail Transactions	-	434.16	469.01	355.02	720.44	644.43	215.35	399.20			
TOTAL COST OF GOODS	\$ 27,900.90	\$ 26,442.73	\$ 20,076.15	\$ 30,162.92	\$ 25,638.67	\$ 22,336.42	\$ 15,704.32	\$ 16,728.80			
GENERAL EXPENSES											
Legal/Accounting Fees	416.67	-	-	-	-	-	-	-			
Bookkeeping Fees	350.00	350.00	350.00	350.00	350.00	350.00	350.00	350.00			
Consulting Fees	-	-	-	-	1,540.00	-	-	-			
Storage Rent	-	-	-	-	-	-	-	380.95			
Moving Expenses	-	-	-	-	-	-	-	-			
Downtown Shop Expenses	3,083.33	3,262.11	3,250.36	3,098.36	2,857.14	3,247.98	2,923.84	4,126.19			
Southside Shop Expenses	4,083.33	3,885.26	3,809.52	4,351.52	3,829.83	3,809.52	3,809.52	3,809.52			
Downtown Shop Utilities	476.67	304.15	313.89	414.13	446.42	687.71	516.84	501.32			
Southside Shop Utilities	520.00	387.89	339.02	389.33	382.03	409.59	442.94	386.41			
Office Costs	598.50	492.66	524.92	486.79	639.88	738.87	566.83	979.40			
Grant Delivery Expenses	708.33	-	-	-	-	-	-	-			
CRA Interest Expense	-	-	-	-	-	-	-	-			
Loan Costs	-	-	-	-	-	2,574.51	-	-			
Amortization Expense	100.00	104.22	104.22	104.22	104.22	104.22	104.22	104.22			
TOTAL GENERAL EXPENSES	\$ 10,336.83	\$ 8,766.29	\$ 8,691.93	\$ 9,194.35	\$ 10,148.52	\$ 11,922.40	\$ 8,714.19	\$ 10,638.01			
TOTAL EXPENSES	\$ 38,237.73	\$ 35,209.02	\$ 28,768.08	\$ 39,357.27	\$ 35,788.19	\$ 34,258.82	\$ 24,418.51	\$ 27,366.81			
SURPLUS (DEFICIT)	\$ 483.10	\$ (11,193.82)	\$ (9,719.44)	\$ (23,977.63)	\$ (1,382.60)	21,738.02	\$ (1,870.66)	5,850.48			

COMPARATIVE BALANCE SHEET (CONT.)

BIKE EDMONTON SOCIETY														
COMPARATIVE STATEMENT - April 2024 to August 2024														
YEAR ENDING AUGUST 31, 2024 (PAGE 2)														
	April 2024		May 2024		June 2024		July 2024		August 2024		Year to Date	Annual Budget		
INCOME														
Members/Individual Donations	2,134.38	3.7%	2,423.12	5.3%	2,053.94	8.0%	1,426.33	4.3%	2,428.15	5.7%	67,510.27	16.2%	33,000.00	7.1%
Fundraisers	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	10,000.00	2.2%
Annual Membership Sales	3,066.93	5.4%	2,035.72	4.8%	1,528.58	4.5%	1,585.49	4.8%	1,979.53	4.8%	22,083.84	5.3%	20,000.00	4.3%
Courses	565.00	1.0%	-	0.0%	-	0.0%	-	0.0%	845.00	2.0%	2,404.33	0.6%	8,000.00	1.7%
DIY Shop Fees	5,008.52	8.8%	6,031.01	13.8%	2,951.22	8.6%	4,011.36	12.1%	4,860.22	10.8%	37,443.68	9.0%	37,000.00	8.0%
Event Fees	-	0.0%	300.00	0.7%	-	0.0%	-	0.0%	-	0.0%	2,480.95	0.6%	7,500.00	1.4%
Refurbished Bike Sales	27,408.49	48.0%	11,340.00	25.8%	6,854.79	20.1%	10,935.71	33.1%	14,367.50	33.6%	110,452.58	26.6%	115,000.00	24.7%
New Parts Sales	5,936.03	10.4%	7,984.02	18.0%	4,921.21	14.4%	4,157.83	12.6%	6,412.88	15.0%	51,379.14	12.4%	102,650.00	22.1%
Used Parts Sales	4,822.20	8.4%	4,906.75	11.1%	5,453.33	16.0%	4,729.39	14.3%	5,123.50	12.0%	44,921.70	10.8%	43,000.00	9.3%
Art & Merchandise Sales	61.71	0.1%	31.60	0.1%	48.77	0.1%	14.96	0.0%	24.84	0.1%	721.04	0.2%	750.00	0.2%
Bike Rental	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	345.00	0.1%	750.00	0.2%
Bike Rack/mechanic Rental	-	0.0%	-	0.0%	840.00	2.5%	20.00	0.1%	-	0.0%	1,850.00	0.4%	2,000.00	0.4%
Grant Revenue	-	0.0%	1,128.17	2.5%	1,381.94	4.0%	2,003.13	6.1%	2,749.72	6.4%	12,762.96	3.1%	20,000.00	4.3%
Casino Revenue	8,046.12	14.1%	8,046.12	18.2%	8,046.12	23.5%	4,046.12	12.2%	4,046.12	9.5%	60,230.60	14.5%	63,000.00	13.8%
Interest/Other Revenue	61.16	0.1%	73.94	0.2%	88.51	0.3%	107.92	0.3%	121.37	0.3%	1,401.43	0.3%	2,000.00	0.4%
TOTAL INCOME	\$ 57,110.54		\$ 44,300.45		\$ 34,168.41		\$ 33,038.24		\$ 42,758.83		\$ 415,987.52		\$ 464,650.00	
COST OF GOODS SOLD														
Staff Salary & Wages	15,108.79	26.5%	16,052.22	36.2%	14,576.95	42.7%	14,800.25	44.8%	14,307.76	33.5%	216,481.09	52.0%	263,160.77	56.6%
Grant Expenses (labour/honorarium)	-	0.0%	-	0.0%	253.77	0.7%	874.96	2.6%	1,255.28	2.9%	2,384.01	0.6%	-	0.0%
Volunteer Expenses	325.61	0.6%	173.58	0.4%	75.58	0.2%	86.67	0.3%	34.59	0.1%	1,383.34	0.3%	1,000.00	0.2%
Cost of Bike Parts for Resale	7,925.08	13.9%	357.97	0.8%	-	0.0%	248.58	0.8%	4,958.01	11.6%	24,917.46	6.0%	70,650.00	16.2%
Cost of Bike Parts for Building	-	0.0%	-	0.0%	74.95	0.2%	32.99	0.1%	-	0.0%	107.94	0.0%	-	0.0%
Cost of Program Material/Supplies	67.17	0.1%	-	0.0%	129.32	0.4%	-	0.0%	-	0.0%	298.64	0.1%	-	0.0%
Cost of Retail Transactions	1,010.99	1.8%	708.15	1.6%	504.27	1.5%	496.12	1.5%	770.71	1.8%	6,727.85	1.6%	-	0.0%
TOTAL COST OF GOODS	\$ 24,437.64	42.8%	\$ 17,291.92	39.0%	\$ 15,614.84	45.7%	\$ 16,539.57	50.1%	\$ 21,326.35	49.9%	\$ 252,300.33	60.7%	\$ 334,810.77	72.1%
GENERAL EXPENSES														
Legal/Accounting Fees	-	0.0%	830.00	1.4%	70.00	0.2%	-	0.0%	-	0.0%	700.00	0.2%	5,000.00	1.1%
Bookkeeping Fees	350.00	0.6%	350.00	0.8%	350.00	1.0%	350.00	1.1%	350.00	0.8%	4,200.00	1.0%	4,200.00	0.9%
Consulting Fees	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1,540.00	0.4%	-	0.0%
Storage Rent	380.95	0.7%	380.95	0.9%	380.95	1.1%	380.95	1.2%	380.95	0.9%	2,285.70	0.5%	-	0.0%
Moving Expenses	-	0.0%	-	0.0%	1,916.54	5.6%	1,389.99	4.2%	742.90	1.7%	4,049.43	1.0%	-	0.0%
Downtown Shop Expenses	4,462.65	7.8%	3,895.20	8.8%	4,143.24	12.1%	3,971.26	12.0%	4,019.37	9.4%	43,257.70	10.4%	37,000.00	8.0%
Southside Shop Expenses	3,821.52	6.7%	3,837.48	8.7%	2,626.06	7.7%	-	0.0%	-	0.0%	37,569.75	9.0%	49,000.00	10.5%
Downtown Shop Utilities	446.20	0.8%	334.53	0.8%	302.73	0.9%	425.54	1.3%	389.63	0.9%	5,083.09	1.2%	5,720.00	1.2%
Southside Shop Utilities	396.03	0.7%	380.89	0.9%	361.73	1.1%	213.87	0.6%	89.00	0.2%	4,178.73	1.0%	6,240.00	1.3%
Office Costs	518.04	0.9%	896.90	2.0%	598.95	1.8%	499.65	1.5%	909.11	2.1%	7,852.00	1.9%	7,182.00	1.5%
Team Development (Board/Staff)	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	8,500.00	1.4%
CRA Interest Expense	-	0.0%	225.35	0.5%	-	0.0%	-	0.0%	-	0.0%	225.35	0.0%	-	0.0%
Loan Costs	-	0.0%	64.61	0.1%	64.61	0.2%	64.61	0.2%	64.61	0.2%	2,832.95	0.7%	-	0.0%
Amortization Expense	104.22	0.2%	104.22	0.2%	104.22	0.3%	104.22	0.3%	104.22	0.2%	1,250.64	0.3%	1,200.00	0.3%
TOTAL GENERAL EXPENSES	\$ 10,479.61	18.3%	\$ 11,100.13	25.1%	\$ 10,919.03	32.0%	\$ 7,400.09	22.4%	\$ 7,049.79	16.5%	\$ 115,025.34	27.7%	\$ 124,042.00	26.7%
TOTAL EXPENSES	\$ 34,917.25	61.1%	\$ 28,392.05	64.1%	\$ 26,533.87	77.7%	\$ 23,939.66	72.9%	\$ 28,376.14	66.4%	\$ 367,325.67	88.3%	\$ 458,852.77	96.8%
SURPLUS (DEFICIT)	22,193.29	38.9%	15,908.40	35.9%	7,634.54	22.3%	9,098.58	27.5%	\$ 14,382.69	33.6%	48,661.85	11.7%	\$ 5,797.23	1.2%

Gratitude Report

Colin Margetts

VOLUNTEERS

Bike Edmonton would never be successful without the enormous support given every year by our long list of dedicated volunteers. We are hugely grateful for all of the folks who have been fixing up bikes for sale, helping shop patrons to repair their rides and improve their skills, and contributing to a whole host of behind-the-scenes activities that keep everything running smoothly.

Last year we recorded:

- Over 65 active volunteers
- ~4200 logged volunteer hours

A special thanks go to the following volunteers who have contributed over **100 hours** of time over the past year!
(Note: not an exhaustive list)

- David Sands
- Erin Tse
- Randy Cunningham
- Larry Sandulak
- Crystal Ling
- Ken Amesbury
- Mark Senior

While most of our volunteer hours are spent in the shop, we've also had volunteers help out with other activities including running events, performing financial audits, and writing grants. If you have time or talents that you think might be helpful to Bike Edmonton, reach out to the staff or board and we'll see if there's a good fit!

FINANCIAL CONTRIBUTIONS

This past year, Bike Edmonton benefitted from the amazing generosity of its members and supporters during our Dec/Jan donation drive, raising over \$40k and bringing the total donation income for the year to almost \$70k. There is no telling how important this was to keeping the lights on and helping the organization manage through the loss of its executive director and the closure of the south shop. Our sincere thanks go out to all those who donated last year and continue to support Bike Edmonton in fulfilling its mission.

CORPORATE AND GOVERNMENT SUPPORT

A huge thanks to our corporate and government sponsors from the past year!

The Old Strathcona Business Association contributed to fixing the south shop window after it was vandalized, as well as helping to pay the rent for the Strathcona Farmers Market valet bike parking program.

The City of Edmonton provided both operating and project funding through a few different streams including:

- The Community Investment Operating Grant
- WinterCity Studded Tire Program
- Waste Reduction and Reuse Grant

NEXT STEPS

As we navigate a world where we've had to downsize to one shop and saw the departure of our Executive Director, we've kicked off a fundraising strategy refresh that will help provide some direction to the organization as we get started on the new year. The overall goal is to grow and diversify the organization's revenue in a way that can better support our mission in the long term, with opportunity areas that include operating grants, corporate sponsorships, and individual memberships.

If you are interested in supporting us through this process, whether by contributing your ideas, your expertise, or your time, please reach out to the board.

Governance and Staff

Board of Directors

Keith Heslinga, President

Marcel Huculak, Treasurer

Adam Burgess, Secretary

Matt Hoyt

Sarah Bisbee

Derek Kramar

Heather Young-Leslie

Colin Margetts

Staff

Christopher Chan, Past Executive Director

Coreen, Bike Shop Manager

Alex Hindle, Bike Shop Manager

Vaughan Hill, Bike Shop Assistant Manager

Jan Pryzsiezniak, Bike Builder

Joshua Goodstriker, Bike Builder

Brahm Ollivierre, Bike Builder

Jesse Cunningham, Bike Builder