



[bicycleadventureclub.org](http://bicycleadventureclub.org)

## **Financial Statements**

### **Bicycle Adventure Club**

**For the Years Ended December 31, 2022 and December 31, 2021**

I certify that these financial statements were prepared without audit from the books and records of the corporation.

Names and addresses of current members are available to all BAC members in good standing for a purpose reasonably related to their interest as a member, by contacting the office.

[signature on file]

Ernie Coose  
Treasurer  
February 26, 2022

# Income Statement

Bicycle Adventure Club

For the year ended December 31, 2022

| Account                                  | 2022           | 2021          |
|--|----------------|---------------|
| <b>Income</b>                            |                |               |
| <b>Ride Fees</b>                         |                |               |
| Ride Fees Collected                      | 101,856        | 50,250        |
| Ride Fees - Cancellation Refunds         | (3,200)        | (15,500)      |
| <b>Total Ride Fees</b>                   | <b>98,656</b>  | <b>34,750</b> |
| Memberships                              | 39,870         | 39,230        |
| Interest Income                          | 3,423          | 228           |
| Donation/Gift Received                   | 0              | 2,109         |
| <b>Total Income</b>                      | <b>141,949</b> | <b>76,316</b> |
| <b>Gross Profit</b>                      | <b>141,949</b> | <b>76,316</b> |
| <b>Operating Expenses</b>                |                |               |
| <b>Credit Card Fees</b>                  |                |               |
| CC Service Fees Paid                     | 121,319        | 85,517        |
| CC Fees - Collected from Members         | (106,272)      | (68,251)      |
| CC Fees - Cancellation Refunds           | 2,181          | 9,007         |
| <b>Total Credit Card Fees</b>            | <b>17,229</b>  | <b>26,274</b> |
| <b>Payroll Costs</b>                     |                |               |
| Salaries and Wages                       | 54,994         | 14,346        |
| Employer's Payroll Taxes                 | 4,829          | 4,299         |
| Payroll Processing Fee                   | 612            | 612           |
| Workers Comp Insurance                   | 1,181          | 1,006         |
| <b>Total Payroll Costs</b>               | <b>61,616</b>  | <b>20,263</b> |
| <b>Insurance</b>                         |                |               |
| USA Accident Medical Insurance           | 1,052          | 415           |
| Foreign Accident Medical Insurance       | 14,005         | 0             |
| USA Liability Insurance                  | 8,633          | 5,563         |
| Foreign Liability Insurance              | 2,225          | 0             |
| Cyber insurance                          | 1,540          | 1,627         |
| Directors & Officers Liability Insurance | 1,752          | 1,389         |
| <b>Total Insurance</b>                   | <b>29,208</b>  | <b>8,993</b>  |
| <b>Website</b>                           |                |               |
| Website Operations                       | 4,768          | 4,849         |
| Website Maintenance & Development        | 434            | 857           |
| <b>Total Website</b>                     | <b>5,202</b>   | <b>5,706</b>  |
| <b>Board Meetings</b>                    |                |               |
| Facilities & Food                        | 745            | 0             |
| Lodging                                  | 1,915          | 0             |
| Transportation                           | 3,415          | 0             |
| <b>Total Board Meetings</b>              | <b>6,075</b>   | <b>0</b>      |

| <b>Other Expenses</b>           |                |               |
|---------------------------------|----------------|---------------|
| Telephone                       | 1,610          | 1,653         |
| Office Supplies                 | 776            | 1,947         |
| Postage - Office                | 887            | 638           |
| Bank Service Charges            | 224            | 137           |
| Ride Leader Seminar             | 48             | 0             |
| Federal Income Tax              | 777            | 0             |
| California Income Tax           | 214            | 0             |
| Miscellaneous                   | 749            | 125           |
| <b>Total Other Expenses</b>     | <b>5,286</b>   | <b>4,500</b>  |
| <b>Total Operating Expenses</b> | <b>124,615</b> | <b>65,737</b> |
| <b>Operating Income</b>         | <b>17,333</b>  | <b>10,579</b> |
| <b>Net Income</b>               | <b>17,333</b>  | <b>10,579</b> |

# Balance Sheet

Bicycle Adventure Club

As of December 31, 2022

| Account                                | Dec 31, 2022     | Dec 31, 2021     |
|--|------------------|------------------|
| <b>Assets</b>                          |                  |                  |
| <b>Current Assets</b>                  |                  |                  |
| <b>Cash and Cash Equivalents</b>       |                  |                  |
| Wells Fargo Clearing Account           | 75,898           | 291,160          |
| Wells Fargo Op Funds                   | 197,386          | 418,430          |
| Wells Fargo Ride Funds                 | 117,388          | 1,221,220        |
| <b>Total Cash and Cash Equivalents</b> | <b>390,672</b>   | <b>1,930,810</b> |
| Accrued Interest                       | 2,727            | 0                |
| Club Merchandise                       | 672              | 672              |
| Credit Card Clearing Account           | 35,450           | 7,700            |
| Prepayments                            | 25,132           | 24,273           |
| Umpqua CD1 matures 2026                | 22,196           | 22,196           |
| Umpqua CD2 matures 2026                | 6,114            | 6,114            |
| Vanguard CDs                           | 1,300,000        | 0                |
| <b>Total Current Assets</b>            | <b>1,782,963</b> | <b>1,991,764</b> |
| <b>Total Assets</b>                    | <b>1,782,963</b> | <b>1,991,764</b> |
| <b>Liabilities and Equity</b>          |                  |                  |
| <b>Liabilities</b>                     |                  |                  |
| <b>Current Liabilities</b>             |                  |                  |
| Accounts Payable                       | 3,522            | 1,600            |
| Income Taxes Payable                   | 723              | 0                |
| <b>Total Current Liabilities</b>       | <b>4,245</b>     | <b>1,600</b>     |
| <b>Long Term Liabilities</b>           |                  |                  |
| 2022 Deferred Ride Fees                | 0                | 77,350           |
| 2023 Deferred Ride Fees                | 74,850           | 16,350           |
| 2024 Deferred Ride Fees                | 900              | 0                |
| Ride Trust Funds                       | 1,449,285        | 1,660,114        |
| <b>Total Long Term Liabilities</b>     | <b>1,525,035</b> | <b>1,753,814</b> |
| <b>Total Liabilities</b>               | <b>1,529,280</b> | <b>1,755,414</b> |
| <b>Equity</b>                          |                  |                  |
| Current Year Earnings                  | 17,333           | 10,579           |
| Without Donor Restrictions             | 236,350          | 225,770          |
| <b>Total Equity</b>                    | <b>253,683</b>   | <b>236,350</b>   |
| <b>Total Liabilities and Equity</b>    | <b>1,782,963</b> | <b>1,991,764</b> |

# Statement of Cashflows

Bicycle Adventure Club

For the year ended December 31, 2022

|   | Dec 31,<br>2022  | Dec 31, 2021     |
|---|------------------|------------------|
| <b>Operating Activities</b>                     |                  |                  |
| Change in net assets for the year               | 17,333           | 10,579           |
| Net change in non-cash working capital items    |                  |                  |
| Accounts Receivable                             | (27,750)         | 20,629           |
| Club Merchandise                                | (0)              | 0                |
| Prepayments                                     | (860)            | (17,926)         |
| Accounts Payable                                | 2,645            | (4,122)          |
| Deferred Ride Revenue                           | (17,950)         | 41,701           |
| Ride Trust Fund                                 | (210,829)        | 772,428          |
| <b>Increase (Decrease) in Cash for the Year</b> | <b>(237,411)</b> | <b>823,289</b>   |
| Cash - Beginning of Year                        | 1,959,120        | 1,135,831        |
| <b>Cash - End of Year</b>                       | <b>1,721,709</b> | <b>1,959,120</b> |