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**HUB: YOUR CYCLING CONNECTION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2014**

(Unaudited - see Notice to Reader)

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**NOTICE TO READER**

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On the basis of information provided by management, we have compiled the statement of financial position of HUB: Your Cycling Connection as at March 31, 2014 and the statement of operations and net assets for the year then ended.

We have not performed an audit or a review in respect of these financial statements and, accordingly, we express no assurance thereon.

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

*Manning Elliott LLP*

Chartered Accountants

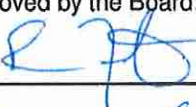
Vancouver, British Columbia

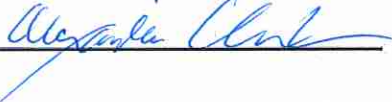
May 9, 2014

**HUB: YOUR CYCLING CONNECTION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2014**  
(Unaudited - see Notice to Reader)

	2014	2013
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and short-term investments	\$ 57,154	\$ 101,737
Accounts receivable	43,745	47,882
Prepaid expenses and deposits	1,491	1,491
	<u>102,390</u>	<u>151,110</u>
<b>CAPITAL ASSETS</b>	<u>1,742</u>	<u>1,029</u>
<b>TOTAL ASSETS</b>	<u>\$ 104,132</u>	<u>\$ 152,139</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 4,293	\$ 6,295
Deferred revenue (Note 1)	58,330	115,675
	<u>62,623</u>	<u>121,970</u>
<b>TOTAL LIABILITIES</b>	<u>62,623</u>	<u>121,970</u>
<b>NET ASSETS</b>	<u>41,509</u>	<u>30,169</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 104,132</u>	<u>\$ 152,139</u>

Approved by the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



**HUB: YOUR CYCLING CONNECTION**  
**STATEMENT OF OPERATIONS AND NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

(Unaudited - see Notice to Reader)

	<b>2014</b>	<b>2013</b>
<b>REVENUE</b>		
Government revenue	\$ 214,939	\$ 124,915
Regional Government	160,755	157,300
Private funding and donations	131,414	90,258
Courses and fees for service	57,930	124,503
Membership fees	30,564	26,806
Interest and expenses recovered	2,911	1,297
Merchandise and t-shirt sales	2,414	2,771
	<b>600,927</b>	<b>527,850</b>
<b>EXPENSES</b>		
<b>PROGRAMMING</b>		
Website	30,930	11,104
Event and workshop supplies	23,247	9,592
Advertising and promotion	12,979	42,275
Professional fees	8,677	5,962
Program and project fees	6,444	8,805
Insurance	4,792	3,153
Travel	4,709	3,717
Licences, dues and fees	1,582	2,282
	<b>93,360</b>	<b>86,890</b>
<b>STAFFING</b>		
Wages and benefits	260,323	205,544
Subcontracts	202,070	188,607
	<b>462,393</b>	<b>394,151</b>
<b>ORGANIZATIONAL AND OVERHEAD</b>		
Rent	16,225	15,606
Office and miscellaneous	10,228	10,148
Telecommunications	3,165	3,446
Interest and bank charges	1,941	1,936
Professional development	1,694	3,267
Amortization	581	368
Repairs and maintenance	-	252
	<b>33,834</b>	<b>35,023</b>
<b>TOTAL EXPENSES</b>	<b>589,587</b>	<b>516,064</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>11,340</b>	<b>11,786</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>30,169</b>	<b>18,383</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 41,509</b>	<b>\$ 30,169</b>



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**HUB: YOUR CYCLING CONNECTION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

(Unaudited - see Notice to Reader)

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**INCORPORATION AND NATURE OF OPERATIONS**

The Society was established in 1998 and was formerly the Vancouver Area Cycling Coalition. The Society strives to improve cycling through education, action and events, as increased cycling leads to healthier, happier and more connected communities. The Society leads the way in making cycling an attractive choice for everyone.

The Society is incorporated under the Society Act of British Columbia and is a registered charity for the purposes of the Income Tax Act and is accordingly exempt from income taxes.

**1. DEFERRED REVENUE**

Deferred revenue represents funding received in advance to be spent in future years and is comprised of the following:

	<b>2014</b>	<b>2013</b>
Regional Government	\$ 28,035	\$ 82,675
Private funding and donations	11,980	8,000
Vancouver Foundation	8,315	25,000
Memberships	10,000	-
	<hr/> \$ 58,330	<hr/> \$ 115,675

