

**Davis Bike Club Budget**

**2016 Budget Approved as Amended 1/4/2016**

December 2016 Financials		2016 Budget Approved as Amended 1/4/2016						2016
Item/Activity	Actual Revenue Dec 2016	Actual Revenue YTD	2016 Budgeted Revenue	Actual Expense Dec 2016	Actual Expense YTD	2016 Budgeted Expense	YTD Actual Surplus or (Deficit)	Budgeted Surplus or (Deficit)
Double Century		\$ 58,711	\$ 60,000		\$ 55,114	\$ 57,000	\$ 3,597	\$ 3,000
Foxy Fall Century	\$ 1,280	\$ 106,035	\$ 88,880	\$ 132	\$ 66,188	\$ 69,000	\$ 39,847	\$ 19,880
Interest	\$ 76	\$ 186	\$ 100			\$ -	\$ 186	\$ 100
March Madness		\$ 1,471	\$ 2,000		\$ 506	\$ 2,000	\$ 965	\$ -
Membership	\$ 805	\$ 5,348	\$ 6,500		\$ 544	\$ 360	\$ 4,804	\$ 6,140
Ride of Silence			\$ -		\$ 290	\$ 1,000	\$ (290)	\$ (1,000)
Touring		\$ 27,507	\$ 25,000	\$ 806	\$ 29,742	\$ 30,000	\$ (2,235)	\$ (5,000)
Brevet Series		\$ 5,405	\$ 8,000	\$ 125	\$ 4,764	\$ 7,000	\$ 641	\$ 1,000
Other Income			\$ 50			\$ -	\$ -	\$ 50
Administration & Meetings				\$ 2,794	\$ 12,302	\$ 10,450	\$ (12,302)	\$ (10,450)
Advocacy					\$ 4,100	\$ 5,000	\$ (4,100)	\$ (5,000)
DBC Clothing			\$ 250			\$ 250	\$ -	\$ -
Liability Insurance					\$ 2,072	\$ 2,000	\$ (2,072)	\$ (2,000)
Outreach					\$ 60	\$ 500	\$ (60)	\$ (500)
Philanthropy & Helmets					\$ 6,998	\$ 7,000	\$ (6,998)	\$ (7,000)
Special Projects - Tiles	\$ 1,509	\$ 2,159		\$ 1,173	\$ 2,967	\$ 1,000	\$ (808)	\$ (1,000)
<b>DBC Subtotal</b>	<b>\$ 3,671</b>	<b>\$ 206,820</b>	<b>\$ 190,780</b>	<b>\$ 5,030</b>	<b>\$ 185,646</b>	<b>\$ 192,560</b>	<b>\$ 21,174</b>	<b>\$ (1,780)</b>
Junior Race Team			\$ 5,500			\$ 7,500	\$ -	\$ (2,000)
Race Team	\$ 1,177	\$ 14,275	\$ 10,000	\$ 11,535	\$ 23,950	\$ 22,000	\$ (9,676)	\$ (12,000)
criterium		\$ 16,082	\$ 20,000		\$ 16,792	\$ 20,000	\$ (710)	\$ -
<b>Race Teams Subtotal</b>	<b>\$ 1,177</b>	<b>\$ 30,356</b>	<b>\$ 35,500</b>	<b>\$ 11,535</b>	<b>\$ 40,742</b>	<b>\$ 49,500</b>	<b>\$ (10,386)</b>	<b>\$ (14,000)</b>
<b>Totals Before Reserves</b>	<b>\$ 4,847</b>	<b>\$ 237,176</b>	<b>\$ 226,280</b>	<b>\$ 16,565</b>	<b>\$ 226,388</b>	<b>\$ 242,060</b>		<b>\$ (15,780)</b>
DBC Race Team Subsidy (Capped at \$12,000 in 2016)							\$ 5,636	\$ 5,230
Junior Race Team Sponsorships								\$ 5,800
Senior Race Team Sponsorships							\$ 4,750	\$ 4,750
To cover Race Team Deficit							\$ 10,386	\$ 15,780
							\$ 0	\$ -

## Davis Bike Club

### Net Worth Statement Balances 12/31/2016

CASH	
First Northern DBC Checking	\$ 20,813
RT Sponsorship	\$ 4,750
Total cash in checking	<u>\$ 25,563</u>
First Northern Dunlap MM	\$ 24,970
Fidelity MM & CDs - Cash	\$ 16,163
Total Cash	<u>\$ 66,695</u>
INVESTMENTS at MARKET	
Bank CD's	\$ 10,003
Fidelity short term bonds	\$ 25,589
Fidelity Intermediate bonds	\$ 27,575
Total Investments	<u>\$ 63,167</u>
Total Assets	<u><u>\$ 129,863</u></u>
 Estimated 2016 Sales Tax Liability	 <u><u>\$ (578)</u></u>
12/31/2016 Net Worth	<u><u>\$ 129,285</u></u>

### Notes to 12/31/2016 Financial Report

- Despite the budgeted deficit of \$1780 for the DBC, the actual result was a surplus of \$21,174. Much of the surplus can be attributed to the Fall Foxy which realized more than twice its budgeted surplus.
- For the Race Team, the actual deficit of \$10,386 was less than the budgeted deficit by approximately \$3,600. The Race Team deficit was covered by a Club subsidy of \$5,636 and sponsorships of \$4,750 from prior years.
- In 2016, there was no junior race team activity. Junior race team sponsorship income of \$5,800 from prior years was transferred to the First Northern Dunlap account which now contains all junior race team money. When the junior race team becomes active again, junior race team expenses paid from the checking account will be covered by periodic transfers from the Dunlap account to the checking account.
- A CD matured at the end of 2016. The proceeds of \$10,000 along with interest of approximately \$75 were deposited in the Fidelity Money Market account. If not ear marked for expenditure as part of the budget revision process, the funds will be invested in Fidelity short term bonds.
- General membership income of \$5,348 is less than the \$6,500 budgeted. Membership records indicate that approximately \$4,800 in membership dues for 2017 have yet to be received.
- A seller's permit from the State Board of Equalization was obtained in October to comply with state law requiring the Club to pay sales taxes on the sale of clothing and use taxes on items purchased for distribution such as the Tiles which were purchased from out of state without sales taxes. Estimated sales and use taxes for the fourth quarter of 2016 are \$578.