

Davis Bike Club Financial Review Report

Prepared for Davis Bike Club Board Meeting, November 7, 2016

As requested by DBC President Phil Coleman and DBC Treasurer Wil Uecker, I have completed a review of the Club Finances for the nine months between Dec. 31, 2015 through Sept. 30, 2016.

I have carefully examined the monthly reports and Net Worth Statements and find these to exactly reflect the amounts shown in the statements from First Northern Bank and Fidelity Investments during this time. I find the financial affairs of the Club in be in very good order.

The reports Wil has provided for the Board each month are detailed and accurate, and in addition to monthly expense and income details, provide an overview of the Club's net worth.

I have contacted the Board Members responsible for some of the larger budget items, and have found them to be happy with the reporting provided and the responsiveness of the Treasurer to their additional inquiries. The only suggestion I received was that it be emphasized to the Board that event expenses often occur well before the revenue comes in, so when the two entries look out of balance it doesn't guarantee a surplus.

As it is not part of the scope of a review, I have not examined each individual deposit and expense to ensure it is credited to the correct category. While I am confident that each is correctly posted, I encourage those responsible for a budget item to carefully review each monthly report to ensure their category shows the numbers they expect.

Wil has mentioned plans to simplify the Fidelity Investments as various CD's become due, and this seems to me an excellent plan.

As required by the DBC Bylaws, a Review was performed. An Audit, which is a much more thorough process requiring the services of a Certified Public Accountant, is NOT required by the Bylaws.

I am not a CPA. My qualifications for performing this Review are having served as Treasurer of a several of organizations, including the Davis Bike Club, throughout the years, and having reviewed the books of the "University Farm Circle", a Davis organization, for approximately 9 years.

Linda Bernheim
Nov. 7, 2016