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35		<b>Davis Bike Club</b>			Notes to Financial Report <ul style="list-style-type: none"> <li>The Club faces a pending loss of \$6,800 from a cybercrime using fake emails impersonating the Club President requesting a wire transfer. Although the ruse was detected within two hours of sending the wire, the funds were withdrawn from the Club's account at First Northern Bank. The Federal Reserve, which handles wire transfers, and the bank to which the funds were wired were immediately contacted to alert them to the fraud and begin a recovery effort. A report was also filed with the FBI Cybercrimes Division. A previous theft of a similar nature at First Northern did result in recovery and recent developments are encouraging, but to date, no funds have been recovered. New procedures are being initiated by the Club to prevent similar crimes as well as new schemes that might be attempted. I regret that I did not see the emails as a ruse before acting upon them and apologize to the Club membership.</li> <li>Despite the pending cybercrime loss, the Club's overall finances remain strong. The DBC shows a surplus to date of \$11,268 vs. a budgeted deficit for the year of \$19,500. The Race Team's current deficit is only about a third of its budgeted deficit for the year of \$20,550. The Club also has cash and near cash net worth totaling \$135,028 so none of our events or new initiatives, e.g., increased philanthropy spending, need to be curtailed. Our net worth may, however, be attracting cyber criminals so increased vigilance is required.</li> </ul>				
36		Net Worth Statement							
37		Balances 8/31/2017							
38	CASH								
39	First Northern DBC Checking		\$ 29,427						
40	First Northern Dunlap MM		\$ 24,971						
41	Fidelity MM & CDs - Cash		\$ 26,304						
42	Total Cash		\$ 80,702						
43									
44	INVESTMENTS at MARKET								
45	Fidelity short term bonds		\$ 25,933						
46	Fidelity Intermediate bonds		\$ 28,393						
47	Total Investments		\$ 54,326						
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49	Total Net Worth		\$ 135,028						
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