

Davis Bike Club Budget

2018 Approved Budget (1/8/2018)

Fiscal Year 2018	Actual	Actual	2018	Actual	Actual	2018	Actual	2018 Budgeted
December Financial Report	Revenue	Revenue	Budgeted	Expense	Expense	Budgeted	Surplus	Surplus or
Item/Activity	December	YTD	Revenue	December	YTD	Expense	(Deficit)	(Deficit)
Double Century		\$ 52,067	\$ 55,000		\$ 46,630	\$ 50,000	\$ 5,437	\$ 5,000
Foxy Fall Century	\$ 437	\$ 106,793	\$ 105,000	\$ 12,699	\$ 70,079	\$ 70,000	\$ 36,714	\$ 35,000
March Madness		\$ 1,266	\$ 1,600	\$ 22	\$ 22	\$ 1,500	\$ 1,244	\$ 100
Membership	\$ 1,178	\$ 6,369	\$ 5,500	\$ 28	\$ 1,813	\$ 500	\$ 4,556	\$ 5,000
Ride of Silence						\$ 400	\$ -	\$ (400)
Touring		\$ 7,095	\$ 19,000	\$ 89	\$ 7,648	\$ 20,000	\$ (553)	\$ (1,000)
Brevet		\$ 4,058	\$ 5,400	\$ 41	\$ 4,027	\$ 5,400	\$ 31	\$ -
Administration&Meetings		\$ 120		\$ 5,722	\$ 12,650	\$ 14,000	\$ (12,530)	\$ (14,000)
Advocacy					\$ 5,000	\$ 5,000	\$ (5,000)	\$ (5,000)
DBC Clothing			\$ 350			\$ 500	\$ -	\$ (150)
Professional Services					\$ 2,694	\$ 3,000	\$ (2,694)	\$ (3,000)
Liability Insurance					\$ 2,925	\$ 3,500	\$ (2,925)	\$ (3,500)
Outreach						\$ 500	\$ -	\$ (500)
Philanthropy				\$ 5,500	\$ 15,000	\$ 15,000	\$ (15,000)	\$ (15,000)
Special Projects			\$ 1,000		\$ 171	\$ 500	\$ (171)	\$ 500
DBC Subtotal	\$ 1,615	\$ 177,768	\$ 192,850	\$ 24,100	\$ 168,659	\$ 189,800	\$ 9,110	\$ 3,050
Junior Race Team	\$ 1,683	\$ 1,683	\$ -	\$ 1,718	\$ 2,868	\$ 3,000	\$ (1,185)	\$ (3,000)
Race Team	\$ 505	\$ 9,781	\$ 7,000	\$ 11,098	\$ 28,385	\$ 30,000	\$ (18,603)	\$ (23,000)
Criterion		\$ 21,592	\$ 17,500		\$ 19,900	\$ 16,000	\$ 1,692	\$ 1,500
Race Teams Subtotal	\$ 2,188	\$ 33,056	\$ 24,500	\$ 12,815	\$ 51,152	\$ 49,000	\$ (18,096)	\$ (24,500)
Totals Before Reserves	\$ 3,803	\$ 210,825	\$ 217,350	\$ 36,916	\$ 219,811	\$ 238,800	\$ (8,986)	\$ (21,450)

Davis Bike Club Net Worth Statement Balances 12/31/2018	
Cash	
First Northern DBC Checking	\$ 3,118
First Northern Dunlap MM	\$ 25,297
Fidelity MM & CDs - Cash	\$ 6,699
Total Cash	<u>\$ 35,114</u>
Investments at Market	
Fidelity Short Term Bonds	\$ 26,192
Fidelity Intermediate Bonds	\$ 22,994
Total Investments	<u>\$ 49,187</u>
Estimated 2018 Sales Tax Liability	\$ 370.00
Total Net Worth	<u><u>\$ 83,931</u></u>

Notes to December 2018 Financial Report

- The Club surplus of \$9,110 was significantly greater than the budgeted surplus of \$3050. This favorable budget variance is due largely to the \$36,714 surplus generated by the Fall Foxy Century Ride. The Double Century and March Madness also generated surpluses.
- The Race Team deficit of \$18,096 was less than the budgeted deficit of \$24,500 due largely to sponsorship revenues of \$7,147.
- For the year, the overall deficit of \$8,986 was well under the budgeted deficit of \$21,450.
- Following a plan of deficit budgeting in recent years, the net worth of \$83,931 at 2018 yearend is \$11,295 less than the Club's net worth of \$95,226 at 2017 yearend. No minimum target for net worth has been established by the Board. Net worth at 2016 yearend was \$129,285.
- The Club again demonstrated its support of the community with philanthropy donations of \$15,000. The \$15,000 included a \$5,000 matching of money raised by a GoFundMe account for victims of the wildfires. In addition there were numerous donations to nonprofits that assist us with the DC, Foxy, and Brevets.
- The Administration and Meetings deficit of \$12,530 includes the Holiday Party expenditures of approximately \$7,500.
- Membership surplus was less than budgeted despite membership revenues being greater than budgeted. Expenditures were higher than expected because of the high subscription cost of the Wild Apricot software.