

Financial review for first fiscal quarter ending Sept. 30, 2014.
Review completed by Elodie Adams and Judy Loukras Oct. 20, 2014

Items reviewed;

1. Initial review of spreadsheet for integrity. This may be reviewed annually, assuming there is little to no change to the spreadsheet.
2. Review expenses for reasonableness
3. Review ride income; compare a few ride dates (sheets) to the income on spreadsheet
4. Review membership income to membership data
5. Review accuracy of Balance sheet and income statement
6. Review budget to actual, ensure society is within a reasonable range of budget
7. Reconcile bank statement

Findings

1. The spreadsheet appears accurate and formulas are correct.
2. Expenses to date are reasonable and according to budget.
3. Samples of ride income are accurate.
4. Membership income as it relates to membership data is difficult to review with the existing system, perhaps this system may evolve so that data could be more easily updated and reviewed.
5. Income and Balance sheet are accurate to the data supplied
6. Income and expenses are within an acceptable range of budget. Income from rides is perhaps higher than budget, this may decrease over the winter months to be more in line with budget. Society should monitor possible excessive surplus and how this will be managed
7. The bank statement balance as presented for September 30 can be reconciled to the financial statements.

This report confirms our review of the financial statements and books of VCAC for the 1st quarter ended September 30, 2014. In our opinion, the financial statements present fairly the position of VCAC as of that date. The supporting documentation also appears to be complete and satisfactory.