

Victoria Cycling Adventures Club
Financial Review for Fiscal Year End June 30, 2015
Review completed by Elodie Adams, Judy Loukras and Duncan McLelland
July 30, 2015

Items reviewed

1. 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. Final expenses are reasonable and very close to budget.
3. Samples of ride income are accurate.
4. Membership income as it relates to membership data is accurate.
5. Income and Balance sheet are accurate to the data supplied.
6. Income and expenses are very close to annual budget. Income from rides is higher than budget and income from membership is a little lower than budget. Overall leaving a surplus income of \$185.
7. The bank statement balance as presented for June 30 can be reconciled to the financial statements.

The Financial Review Committee recommends the board bring a recommendation to the membership as to the disposition of the accumulation of the surplus by the 2016 AGM.

This report confirms our review of the financial statements and books of VCAC for the year ending June 30, 2015. In our opinion, the financial statements present accurate and truthful accounting of the financial operations of VCAC. The supporting documentation also appears to be complete and satisfactory.

The financial records are in compliance with the club policies and procedures.

The Financial Review Committee recommends acceptance and approval of the financial statements at the Club's Annual General Meeting.