



2009 Financial Statements



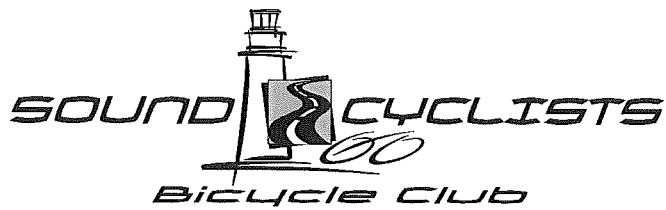
**Sound Cyclists Bicycle Club Inc.
2009 Income & Expenditure**

	2009	2008
INCOME		
Advertising	1,505	450
Membership Subscriptions (note 5)	82,009	87,079
Interest Income	454	298
TOTAL INCOME	<u>\$83,968</u>	<u>\$87,827</u>
EXPENSES		
Bloomin Metric	39,692	37,420
Charitable Donations	7,600	9,625
Insurance	2,267	3,518
Meetings	1,206	693
Miscellaneous	1,643	1,551
Ride Leader System	6,000	0
Newsletter & Website	10,695	7,710
Other Events	13,582	11,212
Printing, Postage & Copying	679	561
Ride Leader Incentives and Training	1,330	1,150
Storage	4,000	3,822
TOTAL EXPENSES	<u>\$88,695</u>	<u>\$77,262</u>
NET SURPLUS (DEFICIT)	<u>(\$4,727)</u>	<u>\$10,565</u>



**Sound Cyclists Bicycle Club Inc.
Balance Sheet at 12/31/2009**

	12/31/2009	12/31/2008
ASSETS		
Cash and Bank Accounts		
BofA Operating Account	3,888	0
BofA Operating CT	3,371	0
PayPal Account	63	105
Wachovia Operating	218	2,148
TOTAL Cash and Bank Accounts	<u>\$7,541</u>	<u>\$2,254</u>
Investments		
Vanguard Bond Fund	8,117	7,897
Wachovia Money Market	32,014	31,851
BofA Money Market	39,075	45,738
TOTAL Investments	<u>\$79,207</u>	<u>\$85,486</u>
Other Assets		
Membership Clothing (note 2)	750	3,335
Performance Bonds (note 3)	1,000	0
TOTAL Other Assets	<u>\$1,750</u>	<u>\$3,335</u>
TOTAL ASSETS	<u><u>\$88,498</u></u>	<u><u>\$91,075</u></u>
LIABILITIES		
Cape Cod Trip (note 4)	2,150	0
TOTAL LIABILITIES	<u>\$2,150</u>	<u>\$0</u>
NET ASSETS	<u><u>\$86,348</u></u>	<u><u>\$91,075</u></u>



Notes to Financials

1. **Accounting Policy**
Sound Cyclists accounting policy is to treat all flows on an Income and Expense basis. This means that items are either credited to revenue or treated as an expense when settled.
2. **Membership Clothing**
Membership clothing represents the costs of Sound Cyclists logo cycling apparel that has been purchased, but that has not yet been paid for by members.
3. **Performance Bonds**
This represents a bond provided to the City of Norwalk to indemnify the City of Norwalk for any loss caused by the club's use of City property during the Bloomin Metric. Up to 2007, a performance bond was placed annually with the City, and then returned by the City after the event. In 2007 the City changed policy and now holds the bond, until the Club indicates its intention of not holding the Bloomin in a subsequent year.
4. **Cape Cod Trip**
The liability of \$2,150 at Decemebr 31st, 2009 represent depositis paid by members for the 2010 Cape Cod Trip, less the deposit paid to the House for accommodation in September 2010.
5. **Membership Subscriptions**
Membership subscriptions reflects the receipts of annual, periodic and Bloomin Metric subscriptions from members.