

OFF SOUNDINGS CLUB

OFFICE OF
THE TREASURER
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OFF SOUNDINGS CLUB

October 2002 Financial Report

Fleet Checking

Balance 12/31/01		\$12,660.00	
Income	\$48,659.00		
Expenses	\$52,346.46		
Balance 10/15/02			\$8,972.54

John Norcross Fund

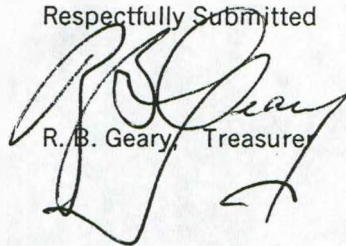
Balance 12/31/01		\$2,398.00	
Income 2002	\$180.08		
Transfer to Fidelity Account	\$2,578.08		
Balance 10/15/02			\$0.00

Fidelity Account

Balance 1/1/98		\$5,255.34	
Deposits	\$10,399.48		
Interest	\$436.19		
Balance 12/31/98		\$16,091.01	
Interest	\$430.62		
Balance 12/31/99		\$16,521.63	
Interest	\$580.43		
Balance 12/31/00		\$17,102.06	
Interest	\$378.56		
Balance 12/31/01		\$17,480.62	
Interest	\$72.56		
John Norcross Transfer	\$2,578.08		
		\$20,131.26	\$20,131.26

TOTAL CASH	10/15/02	\$29,103.80
TOTAL CASH	12/31/02 (Estimated)	\$25,964.30
TOTAL CASH	12/31/01	\$32,638.62

Respectfully Submitted



R. B. Geary, Treasurer

26-Oct-02

Budget vs Actual

BUDGET CATEGORIES		ANNUAL BUDGET AMOUNT		10/15/02		
<u>INCOME</u>	<u>EXPENSE</u>	<u>INCOME</u>	<u>EXPENSE</u>	<u>ACTUAL INCOME</u>	<u>ACTUAL EXPENSE</u>	Revised
Annual Meeting		\$3,800.00	\$5,000.00	\$2,376.00	\$4,762.25	10/15/02
Annual Video			\$1,000.00		\$0.00	
Dues		\$22,000.00		\$22,015.00		
Royalties		\$1,500.00		\$0.00		
Race Entry Fall		\$6,000.00		\$5,565.00		
	Race Management Fall		\$3,500.00		\$3,424.44	
	Race Committee Fall		\$3,500.00		\$3,668.88	
Race Entry Spring		\$5,600.00		\$6,200.00		
	Race Management Spr		\$4,700.00		\$3,458.75	
	Race Committee Spr		\$3,900.00		\$5,083.03	
Race Party Fall		\$5,800.00		\$5,852.00		
	Race Party Fall-Party		\$3,500.00		\$5,300.00	
	Race Party Fall-Launch		\$1,000.00		\$1,500.00	
	Race Party Fall-Misc		\$0.00	\$100.00	\$560.00	
Race Party Spring		\$5,800.00		\$6,551.00		
	Race Party Spring-Party		\$4,200.00		\$4,450.57	
	Race Party Spring-Launch		\$2,400.00		\$2,304.00	
	Race Party Spring-Misc		\$1,000.00		\$1,500.00	
Other Expenses						
	Club Management		\$6,100.00		\$5,222.72	
	Race Management		\$1,200.00		\$558.17	
	Contributions		\$2,000.00		\$1,750.00	
	Insurance		\$4,000.00		\$4,898.00	
	Trophies-Spring		\$1,800.00		\$2,074.00	
	Trophies-Fall		\$1,800.00		\$0.00	
	Trophies-Perpetual		\$2,000.00		\$1,831.65	
	Misc		(\$2,100.00)		\$0.00	
Fleet TOTALS		\$50,500.00	\$50,500.00	\$48,659.00	\$52,346.46	
	Norcross Fund - 2002			\$180.08		
					(\$3,687.46)	

2002 OSC Budget

<u>Income</u>	<u>2001</u>	<u>2002</u>	<u>01/02 Diff.</u>
Annual Dinner	\$5,000	\$3,800	-1200
Dues	\$21,700	\$22,000	300
Interest	\$0	\$0	0
Race Entry Fall	\$5,200	\$6,000	800
Race Entry Spring	\$5,400	\$5,600	200
Race Party Fall	\$5,600	\$5,800	200
Race Party Spring	\$5,810	\$5,800	-10
Royalties	\$1,500	\$1,500	\$0
Total Income	\$50,210	\$50,500	290

<u>Expense</u>	<u>2001</u>	<u>2002</u>	<u>01/02 Diff.</u>
Annual Dinner	\$5,000	\$5,000	0
Annual Video	\$1,000	\$1,000	0
Club Management	\$6,100	\$6,100	0
Contributions	\$2,000	\$2,000	0
Entertainment Fall	\$4,100	\$4,500	400
Entertainment Spring	\$7,500	\$7,600	100
Insurance	\$4,000	\$4,000	0
Race Committee Fall	\$2,800	\$3,500	700
Race Committee Spring	\$3,800	\$3,900	100
Race Management	\$500	\$1,200	700
Race Management Fall	\$4,200	\$3,500	-700
Race Management Spring	\$4,000	\$4,700	700
Trophies Fall	\$1,500	\$1,800	300
Trophies Perpetual	\$2,000	\$2,000	0
Trophies Spring	\$1,500	\$1,800	300
Other	\$210	-\$2,100	-\$2,310
Total Expenses	\$50,210	\$50,500	290

NOTES

Assumptions for 2002 :

1. Interest Acrues to Fidelity Account. 02 Est is \$500.00
2. Fall Race Entry Fees of \$40.00, Est 150 boats.
3. Spring Race Entry Fees of \$40.00, Est 140 boats.
4. Shore Parties at \$7.00 each, Est 830 people.
5. Administrative costs include allowance for postage increase.
6. Fall RC reflects 2001 actuals plus \$700 allowance for Greenport.

12-02 Forecast

BUDGET CATEGORIES		ANNUAL BUDGET AMOUNT		12/31/02		
INCOME	EXPENSE	INCOME	EXPENSE	Forecast INCOME	Forecast EXPENSE	
Annual Meeting		\$3,800.00	\$5,000.00	\$2,376.00	\$4,762.25	Revised 10/15/02
Annual Video			\$1,000.00		\$0.00	
Dues		\$22,000.00		\$22,015.00		
Royalties		\$1,500.00		\$1,137.00		
Race Entry Fall		\$6,000.00		\$5,565.00		
	Race Management Fall		\$3,500.00		\$4,576.94	
	Race Committee Fall		\$3,500.00		\$3,668.88	
Race Entry Spring		\$5,600.00		\$6,200.00		
	Race Management Spr		\$4,700.00		\$3,458.75	
	Race Committee Spr		\$3,900.00		\$5,083.03	
Race Party Fall		\$5,800.00		\$5,852.00		
	Race Party Fall-Party		\$3,500.00		\$5,450.00	
	Race Party Fall-Launch		\$1,000.00		\$1,500.00	
	Race Party Fall-Misc		\$0.00	\$100.00	\$560.00	
Race Party Spring		\$5,800.00		\$6,551.00		
	Race Party Spring-Party		\$4,200.00		\$4,450.57	
	Race Party Spring-Launch		\$2,400.00		\$2,304.00	
	Race Party Spring-Misc		\$1,000.00		\$1,500.00	
Other Expenses						
	Club Management		\$6,100.00		\$5,222.72	
	Race Management		\$1,200.00		\$858.17	
	Contributions		\$2,000.00		\$1,750.00	
	Insurance		\$4,000.00		\$4,898.00	
	Trophies-Spring		\$1,800.00		\$2,074.00	
	Trophies-Fall		\$1,800.00		\$2,074.00	
	Trophies-Perpetual		\$2,000.00		\$1,831.65	
	Misc		(\$2,100.00)		\$600.00	
Fleet TOTALS		\$50,500.00	\$50,500.00	\$49,796.00	\$56,622.96	
	Norcross Fund - 2002			\$180.08		
					(\$6,826.96)	

Membership

Delinquent Members

John	J. Lochyer	No Address
John	S. Lovell	No Response (2 Years) <i>told Bob no interest 10/26</i>
Francis	P. Murphy	(1)
Herbert	W. Owen	No Address
Joseph	A. Ristuccia	(1)
William	Ziegler III	(1)

(1) No Response to Three Billings 2002

Resignations

Nicholas	W. Fast
Richard	O. Gildersleeve
Rack	E. Gleason
Richard	R. Purdy
Fabyan	R. Saxe
Thomas	K. Saxe
Arlene	R. Tunney

Proposed 2003 OSC Budget

	PROPOSED						
<u>Income</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>02/03 Diff.</u>
Annual Dinner	\$5,300	\$5,000	\$5,000	\$5,000	\$3,800	\$4,000	200 7
Dues	\$21,700	\$22,000	\$21,700	\$21,700	\$22,000	\$22,000	0 7
Interest	\$470	\$450	\$200	\$0	\$0	\$0	0 1
Race Entry Fall	\$4,900	\$4,900	\$4,600	\$5,200	\$6,000	\$5,600	-400 2
Race Entry Spring	\$4,900	\$4,900	\$4,900	\$5,400	\$5,600	\$6,000	400 3
Race Party Fall	\$5,150	\$5,100	\$4,700	\$5,600	\$5,800	\$5,810	10 4
Race Party Spring	\$5,150	\$5,100	\$5,300	\$5,810	\$5,800	\$6,475	675 5
Royalties	\$0	\$2,000	\$1,000	\$1,500	\$1,500	\$1,100	-400 6
Total Income	\$47,570	\$49,450	\$47,400	\$50,210	\$50,500	\$50,985	\$485
<u>Expense</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>02/03 Diff.</u>
Annual Dinner	\$5,300	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	0 7
Annual Video		\$800	\$1,000	\$1,000	\$1,000	\$0	-1000
Club Management	\$5,000	\$5,500	\$6,500	\$6,100	\$6,100	\$6,500	400 8
Contributions	\$1,700	\$2,000	\$2,000	\$2,000	\$2,000	\$1,750	-250 7
Entertainment Fall	\$6,000	\$5,000	\$4,800	\$4,100	\$4,500	\$7,500	3000 6
Entertainment Spring	\$4,500	\$4,500	\$6,300	\$7,500	\$7,600	\$7,600	0 7
Insurance	\$3,800	\$4,000	\$4,000	\$4,000	\$4,000	\$5,000	1000 6
Race Committee Fall	\$2,500	\$2,200	\$2,200	\$2,800	\$3,500	\$3,600	100 7
Race Committee Spring	\$2,500	\$2,200	\$3,000	\$3,800	\$3,900	\$5,000	1100 7
Race Management	\$3,500	\$1,500	\$500	\$500	\$1,200	\$1,400	200 7
Race Management Fall	\$3,500	\$4,000	\$3,500	\$4,200	\$3,500	\$4,500	1000 7
Race Management Spring	\$7,100	\$7,000	\$3,500	\$4,000	\$4,700	\$3,500	-1200 7
Trophies Fall	\$1,500	\$1,500	\$1,500	\$1,500	\$1,800	\$2,100	300 7
Trophies Perpetual	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	0 7
Trophies Spring	\$1,500	\$1,500	\$500	\$1,500	\$1,800	\$2,100	300 7
Other	(\$2,830)	\$750	\$1,100	\$210	-\$2,100	-\$6,565	-4465
Total Expenses	\$47,570	\$49,450	\$47,400	\$50,210	\$50,500	\$50,985	\$485

NOTES

Adjustments for 2003 include:

1. Interest Accrues to Fidelity Account. 02 Est is \$500.00
2. Reflects Race Entry Fees of \$40.00, Est 140 boats.
3. Reflects Race Entry Fees of \$40.00, Est 150 boats.
4. Reflects Race Party Fees of \$7.00, Est 830 people.
5. Reflects Race Party Fees of \$7.00, Est 925 people.
6. Estimate based on 2002 actuals.
7. Reflects 2002 actuals.
8. Reflects 2002 actuals with allowance New Flag Officers.