

OFF SOUNDINGS CLUB

OFFICE OF
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To: OSC Board of Governors

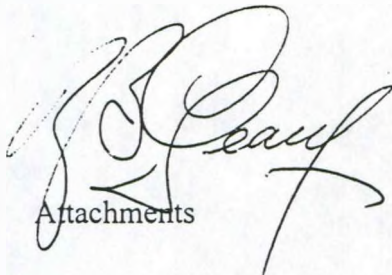
Subject: Treasurer's Report

At mid season, I thought it would be appropriate to provide you with an update of the financial position of the Club.

There are two sheets attached. The first shows actual performance through 31 July to the budget totals. This sheet generally shows spending is exceeding budget levels and income is about at projections. The second sheet shows a forecast of spend performance at year-end relative to the budget. I have attempted to project total spend but with only minimal input. Where no other information was available, the forecast was merely to spend to budget projections. A comparison of these two sheets shows the areas of opportunity to tighten our belts and thereby finish the year in the black.

If there are any questions, please let me know.

Respectfully submitted



Attachments

Budget vs Actual

BUDGET CATEGORIES		ANNUAL BUDGET AMOUNT		7/31/01	7/31/01	
INCOME	EXPENSE	INCOME	EXPENSE	ACTUAL INCOME	ACTUAL EXPENSE	Revised
Annual Dinner		\$5,000.00		\$3,794.00		8/8/01
	Annual Meeting		\$5,000.00		\$4,946.93	
	Annual Video		\$1,000.00		\$0.00	
Dues		\$21,700.00		\$21,705.00	\$0.00	
Interest- Fleet		\$0.00		\$0.00		
Royalties		\$1,500.00		\$1,439.90		
Race Entry Fall		\$5,200.00		\$0.00		
	Race Management Fall		\$4,200.00		\$1,467.15	
	Race Committee Fall		\$2,800.00		\$680.00	
Race Entry Spring		\$5,400.00		\$6,080.00		
	Race Management Spr		\$4,000.00		\$4,520.13	
	Race Committee Spr		\$3,800.00		\$3,740.97	
Race Party Fall		\$5,600.00		\$0.00		
	Race Party Fall-Party		\$3,900.00		\$0.00	
	Race Party Fall-SIYC		\$200.00		\$0.00	
	Race Party Fall-Misc		\$0.00		\$0.00	
Race Party Spring		\$5,810.00		\$6,527.00		
	Race Party Spring-Party		\$5,100.00		\$5,329.57	
	Race Party Spring-Launch		\$2,400.00		\$2,304.00	
	Race Party Spring-Misc		\$0.00		\$0.00	
Other Expenses						
	Club Management		\$6,100.00		\$4,423.48	
	Race Management		\$500.00		\$300.00	
	Contributions		\$2,000.00		\$1,250.00	
	Insurance		\$4,000.00		\$2,124.00	
	Trophies-Spring		\$1,500.00		\$0.00	
	Trophies-Fall		\$1,500.00		\$0.00	1500
	Trophies-Perpetual		\$2,000.00		\$421.05	1579
	Misc		\$210.00		\$0.00	
Fleet TOTALS		\$50,210.00	\$50,210.00	\$39,545.90	\$31,507.28	
	Norcross			\$120.00		
	Fidelity Interest			\$130.04		
				\$39,795.94		

Budget vs Forecast

BUDGET CATEGORIES		ANNUAL BUDGET AMOUNT		12/31/01		
INCOME	EXPENSE	INCOME	EXPENSE	FORECAST INCOME	FORECAST EXPENSE	
Annual Dinner		\$5,000.00		\$3,794.00		Revised 8/8/01
	Annual Meeting		\$5,000.00		\$4,946.93	A *
	Annual Video		\$1,000.00		\$1,000.00	F
Dues		\$21,700.00		\$21,705.00		A
Interest- Fleet		\$0.00		\$0.00		A
Royalties		\$1,500.00		\$1,439.90		A
Race Entry Fall		\$5,200.00		\$5,600.00		F
	Race Management Fall		\$4,200.00		\$4,200.00	F
	Race Committee Fall		\$2,800.00		\$2,800.00	F
Race Entry Spring		\$5,400.00		\$6,080.00		A * +
	Race Management Spr		\$4,000.00		\$4,520.13	A *
	Race Committee Spr		\$3,800.00		\$3,740.97	A
Race Party Fall		\$5,600.00		\$5,600.00		F
	Race Party Fall-Party		\$3,900.00		\$5,000.00	F *
	Race Party Fall SIYC		\$200.00		\$400.00	F *
	Race Party Fall Misc		\$0.00		\$0.00	F
Race Party Spring		\$5,810.00		\$6,527.00		A
	Race Party Spring-Party		\$5,100.00		\$5,329.57	A
	Race Party Spring-Launch		\$2,400.00		\$2,304.00	A
	Race Party Spring-Misc		\$0.00		\$0.00	A
Other Expenses						
	Club Management		\$6,100.00		\$6,000.00	F
	Race Management		\$500.00		\$500.00	F
	Contributions		\$2,000.00		\$1,500.00	F
	Insurance		\$4,000.00		\$4,000.00	F
	Trophies-Spring		\$1,500.00		\$1,500.00	F
	Trophies-Fall		\$1,500.00		\$1,500.00	F
	Trophies-Perpetual		\$2,000.00		\$2,000.00	F
	Misc		\$210.00		\$0.00	F
Fleet TOTALS		\$50,210.00	\$50,210.00	\$50,745.90	\$51,241.60	
	Norcross			\$120.00		A
	Fidelity Interest			\$130.04		A
				\$50,995.94		