



OFF SOUNDINGS CLUB

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December 31, 2004

To: OSC Board of Governors, Officers and Committee Chairs:

Attached is a copy of the December 2004 Treasurer's report. It details 2004 expenses and income compared to 2004 budget, and summarizes cash balances in our two accounts, Bank of America (Fleet) and Fidelity. We ended the year with \$35069.46 total in these accounts, an increase of \$1593.83 over the 12/31/2003 balance. Included in this report, for your review at our January meeting, is a revised 2005 draft Budget reflecting the final 2004 actual results.

Highlights:

1. Membership and Dues - At 12/31/03 we had 497 members including 7 honorary members and 11 new members. At 12/31/04 we have 490 members including 6 honorary members and 18 new members. We have had 11 resignations, 7 deceased members including 1 honorary, and 2 reinstatements. As a consequence of non payment of 2004 dues, and the Board's action on 10/30/04, 9 (10, see below) members were dropped from the roles. We had one resignation in December, Queene Hooper Foster.

NOTE: The Secretary has been notified that, due to an error made by me at the Oct 30 meeting and on my subsequent November report, we missed the name of one member, David Moore, who has not paid his 2004 dues. His name was on previous unpaid lists but was crossed off the Oct 30 list in error at the October 30 meeting resulting in his name not being read aloud for the record. This will be corrected formally at the January meeting, and the minutes adjusted accordingly.

2. An invoice of \$145.59 from Brewer's at Greenport for fuel for the launch boats was received, and after discussion (with Sam) was cancelled. The basis for the cancellation was recognition that Brewer's increased their fees for this service over 2003 by 25% from \$300 to \$375. Last year these fees included fuel charges. The negotiation was amicable but points out a potential problem as no one person (for OSC) appears to be responsible for clarifying details for this service. We should address this for 2005.

3. Despite its verbal promise the Club House has not yet paid the \$8 bank service fee for its \$1592 royalty check for 2003 that was returned for insufficient funds. 2004 Royalties of an estimated \$1500 have been promised for 'after the 1st of the year'. Historically, these royalties have not been paid until October of the following year. The writer is concerned over the security of our 2004 fees, the security of our 2005 fees, and possibly the security of supply of our tee shirts and other items from this vender.

4. The 2005 Dues notice was mailed December 28 to the membership along with a card expressing the best wishes of the Board for the Holidays and 2005.

Respectfully submitted,
Ron Breault

| Budget Category | 2004 | 2004 | 2005 Draft | 2004 | 2004 | 2005 Draft | Comments |
|--------------------------------|-------------------|------------------|------------------|-------------------|-----------------------|-------------------|--|
| | Income budget | income Actual | income budget | Expense budget | Expense YTD actual | Expense budget | |
| Annual Dinner Meeting | 3500 | 4725 | 4725 | 4300 | 5093.65 | 5100 | continues \$300-\$400 subsidy |
| Membership Dues | 23500 | 23620 | 23150 | | | 0 | 7 fewer members than 04 |
| Royalties | 1200 | 1592 | 1500 | | | | |
| Interest | 100 | 201.59 | 200 | | | | |
| John Norcross Account | 0 | 13.60 | 10 | | | | |
| Spring Race Entry | 7500 | 6800.00 | 6800 | | | | assumes no change in entries/fees |
| Spring Race Management | | | | 3500 | 3055.90 | 3100 | |
| Spring Race Committee | | | | 4200 | 5265.81 | 5300 | significant cost increase over 04 budget |
| Spring Party | 8000 | 7410.50 | 7500 | 4200 | 4751.10 | 4800 | significant cost increase over 04 budget |
| Spring Launch Services | | | | 2400 | 2236.00 | 2300 | |
| Spring Tent | | | | 1500 | 1605.00 | 1700 | work something out with Zeus? |
| Spring Trophies | | | | 1600 | 1640.67 | 1700 | |
| memo - sub total Spring | 15500 | 14210.50 | 14300 | 17400 | 18554.48 | 18900 | subsidy up \$4300 to \$4800 |
| Fall Race Entry | 7000 | 7025.00 | 7025 | | | | assumes no change in entries/fees |
| Fall Race Management | | | | 3200 | 2968.14 | 3000 | |
| Fall Race Committee | | | | 4600 | 4730.03 | 4800 | |
| Fall Party | 7000 | 6758.50 | 6750 | 5400 | 5220.00 | 5300 | new venue with unknown costs? |
| Fall Launch Services | | | | 1700 | 1350.00 | 1400 | new venue effect? |
| Fall Misc | | | | 500 | 0.00 | 0 | no reserve - need a tent? |
| Fall Trophies | | | | 1700 | 1853.50 | 1800 | |
| memo - sub total Fall | 14000 | 13783.50 | 13775 | 17100 | 16121.67 | 16300 | subsidy up \$2600 to \$3000 |
| Club Management | | | | | | | |
| Dues | | | | 225 | 225.00 | 225 | awaiting USSA invoice \$100 |
| Commodore | | | | 450 | 1115.35 | 500 | Past Com. Award costs in 04 |
| ExCommodore | | | | 400 | 609.90 | 650 | |
| Secretary | | | | 2500 | 2315.33 | 2400 | |
| Race Secretary | | | | 1000 | 542.89 | 600 | |
| Treasurer | | | | 1000 | 683.84 | 700 | |
| Measurer | | | | 100 | 72.44 | 100 | |
| Membership | | | | 0 | 114.50 | 150 | |
| Web Site | | | | 220 | 222.00 | 250 | |
| Total - Club Management | | | | 5895 | 5901.25 | 5575 | |
| Race Management | | | | 400 | 369.99 | 400 | |
| Contributions | | | | 1750 | 1750.00 | 1750 | |
| Insurance | | | | 5400 | 5290.00 | 5400 | |
| Perpetual Trophies | | | | 2500 | 2220.23 | 2400 | |
| Miscellaneous (Reserve) | | | | 3055 | 1126.04 | 1835 | 30/50yr awards; low reserve vs 04! |
| Total | 57800.00 | 58146.19 | 57660 | 57800 | 56427.31 | 57660 | |
| Financial Report | Balance | Income | Expense | Funds | Balance | Surplus vs | |
| Cash accounts | 12/31/2003 | YTD | YTD | Transfer | 12/31/2004 | 12/31/2003 | |
| BOA (Fleet) Checking | 12940.92 | 57931.00 | 56427.31 | -10000.00 | 4444.61 | | |
| Fidelity OSC | 17709.46 | 201.59 | 0 | 11126.04 | 29037.09 | | |
| Norcross Funds | 2700.20 | 13.60 | 0 | -1126.04 | 1587.76 | | |
| Total Fidelity Funds | 20409.66 | 215.19 | 0 | 10000.00 | 30624.85 | | |
| Total Cash | 33350.58 | 58146.19 | 56427.31 | 0.00 | 35069.46 | 1593.65 | |

30624-85

Accounts & Trade > Portfolio >

History [Print](#) | [Download](#) | [Help/G](#)

Account: CORPORATION (2BQ526240) [Name This Account](#)

Time Period: 30 Day From: To:
 Sort by: Date Ascending Descending
 Display

30 Day Transaction History

As of 01/01/2005, 6:46am

| | | | |
|------------|-----------------------|---------------------------------|------------------|
| 12/31/2004 | DIVIDEND RECEIVED | | |
| | FCMXX | FIDELITY CT MUNICIPAL MONEY MKT | |
| Cash | | | Amount: \$31.60 |
| 12/31/2004 | REINVESTMENT | | |
| | FCMXX | FIDELITY CT MUNICIPAL MONEY MKT | |
| Cash | Shares: +31.600 | Price: \$1.00 | Amount: -\$31.60 |
| 12/17/2004 | LONG-TERM CAP GAIN | | |
| | FCMXX | FIDELITY CT MUNICIPAL MONEY MKT | |
| Cash | | | Amount: \$3.06 |
| 12/17/2004 | REINVESTMENT | | |
| | FCMXX | FIDELITY CT MUNICIPAL MONEY MKT | |
| Cash | Shares: +3.060 | Price: \$1.00 | Amount: -\$3.06 |

Listed above is the most recent 30 day account history. For account history prior to what can be displayed here, please check your [account statements](#) or call a Fidelity Representative at 1-800-544-6666.

Please note that account information occurring since the previous business day is currently unavailable. This account information only includes transactions as of 01/01/2005, 6:46am. Please try again later to review additional account information occurring since this time.

Access your cost basis and gain/loss information for all your securities by clicking [here](#)

168.66
 32.93

 201.59

34.66
 1.73
 32.93

Cash Flow

1/1/2004 Through 12/30/2004

12/30/2004

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| Category Description | 1/1/2004- 12/30/2004 |
|------------------------------|-------------------------|
| INFLOWS | |
| A Annual Dinner | 4,725.00 |
| A Member Dues | 23,620.00 |
| A Race Entries Fall | 7,025.00 |
| A Race Entries Spring | 6,800.00 |
| A Royalties | 1,592.00 |
| A Shore Party Fall | 6,758.50 |
| A Shore Party Spring | 7,410.50 |
| TOTAL INFLOWS | 57,931.00 |
| OUTFLOWS | |
| AA Annual Dinner | 5,093.65 |
| AA Club Management | |
| AA Commodore Jan 1-apr 14 | 1,115.35 |
| AA Dues | 225.00 |
| AA ExCommodore | |
| AA ExCommodore | 609.90 |
| TOTAL AA ExCommodore | 609.90 |
| AA Measurer | 72.44 |
| AA Membership | 114.50 |
| AA Race Secretary | 197.26 |
| AA Race Secretary Jan1-Apr14 | 345.63 |
| TOTAL AA Race Secretary | 542.89 |
| AA Secretary | 2,315.33 |
| AA Treasurer | 683.84 |
| AA Web Site | 222.00 |
| TOTAL AA Club Management | 5,901.25 |
| AA Contributions | 1,750.00 |
| AA Fall entertainment | 5,220.00 |
| AA Launch services | 1,350.00 |
| TOTAL AA Fall entertainment | 6,570.00 |
| AA Fall Race entry | |
| AA Fall Race Committee | 4,730.03 |
| AA Fall Race Management | 2,968.14 |
| TOTAL AA Fall Race entry | 7,698.17 |
| AA Fall Trophies | 1,853.50 |
| AA Insurance | 5,290.00 |
| AA Miscellaneous | 1,126.04 |
| AA Race Management | 369.99 |
| AA Spring Entertainment | 4,751.10 |
| AA Spring Race Entry | |
| AA Spring Launch | 2,236.00 |
| AA Spring Misc tent | 1,605.00 |
| AA Spring Race Committee | 5,265.81 |
| AA Spring Race Management | 3,055.90 |
| TOTAL AA Spring Race Entry | 12,162.71 |
| AA Spring Trophies | 1,640.67 |
| AA Trophies Perpetual | 2,220.23 |
| TO Off Soundings Club, Inc. | 10,000.00 |
| TOTAL OUTFLOWS | 66,427.31 |
| OVERALL TOTAL | -8,496.31 |