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**Date:** Sunday, February 1, 2009 8:55:38 AM

**Subject:** OSC January 09 Treasurer's Report

January 31, 2009

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

Attached is a copy of the January 31, 2009 Treasurer's Report. It details YTD expenses and income compared to the 2009 budget approved at our January 16 meeting, and summarizes cash balances in our 3 accounts at Bank of America.

#### **Membership**

On January 31 we have 483 members, including 8 honorary members. Two of these members, John Lockwood and Bruce Lockwood, are pending approval at the annual meeting. We had one resignation - John Messek (1980).

#### **Dues**

We have 151 members who have not yet paid their dues by 1/31/09, vs. 177 at 1/31/08, and 241 at 1/31/06.

#### **IRS**

On 1/5/09 I received a notice from the IRS fully abating a late filing penalty of \$2613.12 for our 2004 tax return. Similar penalties for late filing of our returns for the years 2005 and 2006 have also been fully abated. Our return for 2007 was filed in a timely manner, and without comment from the IRS. Our return for the year 2008 was mailed January 3, 2009. These returns are informational returns - no tax is due.

#### **Bank Accounts**

As mentioned in an earlier report we now have 3 accounts at Bank of America, an operating checking account, an operating interest bearing savings account, and a \$22,500, 9 month (no penalty for early withdrawal) CD opened 12/5/08. In periods of excess cash flow funds will be moved from the checking account to the savings account. This will be reversed, as necessary, in periods of negative cash flow.

#### **Norcross Fund**

This fund has a balance at January 31, 2009 of \$2434.34. It is co-mingled with OSC investment funds in the 9 month CD and receives 10.8% of total interest paid.

Please advise if you have had any difficulty downloading the attachment.

Respectfully submitted,  
Ron Breault