



OFF SOUNDINGS CLUB

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To: Off Soundings Board of Governors/Officers/Committee Chairs

January 2, 2004

Attached is a copy of the 2003 year end Financial Report summarizing income, expenses and cash balances in our two accounts, Fleet and Fidelity. Also enclosed is a copy of the 2003 year end Treasurer's Report detailing income and expenses for November and December, by category compared to the 2003 budget.

The following are some highlights:

1. We have 1 member who has not yet paid his 2003 dues - John English. At December 31 we have 497 members including 7 honorary members and 11 new members. In 2003 we had 15 resignations, 3 dropped for non payment of dues, and 4 deceased members.
2. In October the Board authorized the transfer in kind of our Fidelity account to Fleet/Quick and Reilly. This has run into a snag. Fleet advised in late December that, contrary to their previous information, they will not be able to accept a transfer of our Fidelity CT Municipal Tax Exempt Money Market account. Instead they propose we consider closing our Fidelity account and open with them a Liberty or Dreyfus CT Municipal Tax Exempt Money Market. I will have an update and possibly a recommendation for our January meeting.
3. Also enclosed is updated proposed 2004 Budget reflecting the effect of 2003 full year results and some minor tweaking.
4. Dues invoices for 2004 were mailed along with a request for updated member information.

Please let me know if you have any questions or have had problems downloading the emailed copies of these reports

Respectfully Submitted

Ron Breault

OSC Proposed
2004 Budget
REVISED January 2, 2004

1/15/2004

Budget Category	2004	2004	2003	2003
	Income	Expenses	Income	Expenses
	Proposed	Proposed	Actual	Actual
Annual Dinner Meeting	3500.00	4300.00	3564.00	4239.61
Membership Dues	23500.00		23868.00	0.00
Royalties	1200.00		1469.00	0.00
Interest	100.00		106.07	0.00
John Norcross Account			18.12	0.00
Spring Race Entry	7500.00		7550.00	0.00
Spring Race Management		3500.00	0.00	3420.81
Spring Race Committee		4200.00	0.00	4135.19
Spring Party	8000.00	4200.00	8060.70	4120.09
Spring Launch		2400.00	0.00	2304.00
Spring Tent		1500.00	0.00	1500.00
Spring Trophies		1600.00	0.00	1516.00
memo sub total Spring	15500.00	17400.00	15610.70	16996.09
Fall Race Entry	7000.00		7275.00	
Fall Race Management		3200.00	0.00	3165.36
Fall Race Committee		4600.00	0.00	4551.50
Fall Party	7000.00	5400.00	6991.00	5328.75
Fall Launch		1700.00	0.00	1675.00
Fall Misc		500.00	0.00	0.00
Fall Trophies		1700.00	0.00	3329.95
memo sub total Fall	14000.00	17100.00	14266.00	18050.56
Club Management				
Dues		225.00	0.00	325.00
Commodore		450.00	0.00	448.57
ExCommodore		400.00	0.00	377.00
Secretary		2500.00	0.00	2417.49
Race Secretary		1000.00	0.00	999.93
Measurer		100.00	0.00	0.00
Treasurer		1000.00	0.00	941.71
Web Site		220.00	0.00	220.00
Total Club Management	0.00	5895.00	0.00	5729.70
Race Management		400.00	0.00	359.07
Contributions		1750.00	0.00	1750.00
Insurance		5400.00	0.00	5254.00
Perpetual Trophies		2500.00	0.00	2924.08
Miscellaneous (Reserve)		3055.00	0.00	0.00
Total	57800.00	57800.00	58901.89	55303.11