



OFF SOUNDINGS CLUB

RON BREault, Treasurer
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December 31, 2007

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

Attached is a copy of the December 31, 2007 Treasurer's Report. It details December and YTD expenses and income compared to 2007 budget, and summarizes cash balances in our two accounts, Bank of America, and Fidelity. We ended the year with a surplus of \$419 of revenue over expenses. This included \$1300 in donations received for the 75th Anniversary program.

On December 31 we have 481* members, including 6 honorary members. There was no change in membership in December. In 2008 we have 20 new members, 11 resignations, 4 deceased members, and 2 members who were dropped from the rolls for non payment of dues. In 2006 we ended the year with 477 members including 6 honorary members, 7 new members, 16 resignations, and 6 members who were dropped from the rolls for non payment of dues.

We are preparing our IRS application for Non Profit status. A report will be made to the Board at the January 18 meeting. I have received 2 certified copies of our 1949 Articles of Incorporation from the Massachusetts' Secretary of State's office. They are of marginal quality. I shall keep one copy in the Treasurer's files and forward the other to the OSC Secretary. For general interest our purpose as registered with the Commonwealth of Massachusetts (1) ,and our "object" per the Constitution (2)

1) *"To encourage and promote all phases of yachting, yacht racing, and athletic activities. To maintain a place to hold meetings and other gatherings, and to do all other things permitted by Chapter 180 of the general Laws of the Commonwealth of Massachusetts, but these purposes shall not include the right to apply for a license to sell alcoholic beverages."*

2) *"The object of this club shall be to promote good fellowship among persons actively interested in sailing"*

The 2008 Dues Notice was mailed on December 26.

We have received a letter from Mystic Seaport acknowledging and thanking OSC for our donation of \$439 for their community sailing program.

Attached is an updated draft of the 2008 budget. Still outstanding are the estimates of costs for the 75th Anniversary programs and how they will be funded. This is an agenda item for the January meeting.

Happy New Year!
Ron Breault

* Please note that the November report indicated 482 members which was incorrect. There were 481 members.

Off Soundings Club
Treasurer's Report
December 2007

1/1/2008

Financial Report	Dec Actual	Dec Actual	2007 Income	2007 Income	2007 Expenses	2007 Expense	Comments
Budget Category	Income	Expenses	Budget	Actual	Budget	YTD actual	
Annual Dinner Meeting	0.00	0.00	4700.00	4489.00	5100.00	4976.63	
Membership Dues	0.00		23205.00	23180.00			
Royalties	0.00	0.00	1500.00	2288.14	0.00	0.00	
Interest	87.25	0.00	800.00	998.83		0.00	
Norcross interest	0.00	0.00	40.00	53.45	0.00	0.00	Norcross account transferred to operating account at BoA
Norcross other income	100.00		0.00	1300.00	0.00		
Spring Race Entry Fees	0.00	0.00	8100.00	6185.00		0.00	
Spring Race Management		0.00			3900.00	3340.59	
Spring Race Committee		0.00			4500.00	5033.27	
Spring Entertainment	0.03	0.00	7400.00	6952.03	4500.00	4239.50	.03 bank adjustment
Spring Launch Services		0.00			0.00	0.00	
Spring Tent		0.00			1000.00	1450.00	
Spring Trophies		0.00			2100.00	1749.00	
sub total Spring	0.03	0.00	13500.00	13137.03	16000.00	15812.36	
Fall Race Entry Fees	0.00	0.00	5600.00	5650.00			
Fall Race Management		0.00			3800.00	3968.69	
Fall Race Committee		0.00			5400.00	5924.50	
Fall Entertainment	0.00	0.00	6871.00	6810.00	4500.00	4387.63	
Fall Launch Services		0.00			0.00	0.00	
Fall Tent/related exp		0.00			1500.00	1275.00	
Fall Trophies		0.00			2200.00	1833.40	
sub total Fall	0.00	0.00	12471.00	12460.00	17400.00	17189.22	
Club Management							
Dues		100.00			225.00	325.00	
Commodore		0			900.00	1815.27	
Past Commodore		0.00			500.00	737.56	
Secretary		0.00			3000.00	3046.44	
Race Secretary		0.00			200.00	267.97	
Treasurer		0.00			900.00	898.28	
Measurer		0			200.00	0.00	
Membership		0.00			150.00	1087.48	
Web Site		0.00			250.00	795.98	
sub total Club Mgmt	0.00	100.00	0.00	0	6325.00	8973.98	
Race Management	0.00	0.00			200.00	0.00	
Contributions	0.00	0.00	0.00		1750.00	2189.00	
Insurance	0.00	0.00	0.00		5800.00	3929.00	
Perpetual Trophies	0.00	0.00			2700.00	2018.50	
OSC 75th Video	0.00	0.00			0.00	2400.00	
Miscellaneous (Reserve)	0.00	0.00			941.00	0.00	
Grand Total	187.28	100.00	56216.00	57906.45	56216.00	57488.69	
Treasury Report	12/31/2006	Income YTD	Expense YTD	12/31/2007			
B of A Checking	612.37	5554.17	55088.69	1077.85			
BoA Norcross	0	450.00	2400.00	620.05			
sub total BoA	612.37	56004.17	57488.69	1697.90			
Fidelity OSC	30514.56	998.83	0	31513.39			
Norcross Funds (Fidelity)	1666.60	903.45	2570.05*	0.00	2570.05 transferred to BoA 10/18/07		
sub total Fidelity Fun	32181.16	1902.28		31513.39			
Total Cash	32793.53	57906.45	57488.69	33211.29			

Respectfully submitted,
Ron Breaux
Treasurer

Financial Report	2007 Inc	2007 Exp	2008 Draft Budget	2008	2008	Comment			
Budget Category	Actual	Actual	Category	Income	Exp				
Annual Dinner Meeting	4489.00	4976.63	Annual Dinner Meeting	4500	5000				
Membership Dues	23180.00		Membership Dues	23000					
Royalties	2288.14	0.00	Royalties	1500		Review			
Interest	998.83	0.00	Interest	900					
Norcross interest	53.45	0.00	Norcross interest	0					
Norcross other income	1300.00		Norcross other income	0		Review			
Spring Race Entry Fees	6185.00	0.00	Spring Race Entry Fees	6200					
Spring Race Management		3340.59	Spring Race Management		3350				
Spring Race Committee		5033.27	Spring Race Committee		5050				
Spring Entertainment	6952.03	4239.50	Spring Entertainment	6950	4250				
Spring Tent		1450.00	Spring Tent		1450				
Spring Trophies		1749.00	Spring Trophies		1750				
sub total Spring	13137.03	15812.36	sub total Spring	13150	15850	-2700			
Fall Race Entry Fees	5650.00		Fall Race Entry Fees	5650					
Fall Race Management		3968.69	Fall Race Management		4000				
Fall Race Committee		5924.50	Fall Race Committee		5950				
Fall Entertainment	6810.00	4387.63	Fall Entertainment	6700	4400				
Fall Tent/related exp		1275.00	Fall Tent/related exp		1300				
Fall Trophies		1633.40	Fall Trophies		1650				
sub total Fall	12460.00	17189.22	sub total Fall	12350	17300	-4950			
Club Management			Club Management						
Dues		325.00	Dues		225				
Commodore		1815.27	Commodore		1800				
Past Commodore		737.56	Past Commodore		500				
Secretary		3046.44	Secretary		3050				
Race Secretary		267.97	Race Secretary		300				
Treasurer		898.28	Treasurer		1650	plus 750 for IRS filing			
Measurer		0.00	Measurer		200				
Membership		1087.48	Membership		900				
Web Site		795.98	Web Site		800				
sub total Club Mgmt	0	8973.98	sub total Club Mgmt		9425	Review			
Contributions		2189.00	Contributions		1750				
Insurance		3929.00	Insurance		4000				
Perpetual Trophies		2018.50	Perpetual Trophies		2050				
OSC 75th Video/etc		2400.00	OSC 75th Video		4800	Review (2600 bal: 2000 dvds;200 mailing)			
Miscellaneous (Reserve)		0.00	Miscellaneous (Reserve)		0	2% of expenses?			
Grand Total	57906.45	57488.69		55400.00	60175.00	-4775.00			
Treasury Actual	12/31/2007		Treasury Estimate	Income	Expense	12/31/2008			
BoA Checking (OSC)	1077.85		BoA Checking (OSC)	54500	55375	202.85			
BoA Checking (Norcross)	620.05		BoA Checking (Norcross)	0	4800	-4179.95			
sub BOA Checking	1697.90		sub BOA Checking	54500	60175	-3977.10			
Fidelity OSC	31513.39		Fidelity OSC	900	0	32413.39			
Total Cash	33211.29		Total Cash	55400	60175	28436.29			

fidelity acct register 2007

Off Soundings Club, Inc.

1/1/2008

Date	Action	Transaction	Price	Shares	\$ Amount	C	Cash Balance
1/31/2007	IntInc memo:	jan 07 interest		0	85.80		32,266.96
2/13/2007	XIn memo:	transfer donations [Cash Account]		0	350.00 350.00		32,616.96
2/28/2007	IntInc memo:	feb int		0	77.91		32,694.87
3/31/2007	IntInc memo:			0	86.60		32,781.47
4/1/2007	XIn memo:	transfer Loweth dona... [Cash Account]		0	500.00 500.00		33,281.47
5/1/2007	IntInc memo:			0	88.56		33,370.03
5/30/2007	IntInc memo:			0	96.20		33,466.23
6/30/2007	IntInc memo:			0	89.21		33,555.44
7/31/2007	IntInc memo:			0	90.54		33,645.98
8/31/2007	IntInc memo:			0	92.31		33,738.29
9/30/2007	IntInc memo:			0	92.75		33,831.04
10/20/2007	XOut memo:	transfer norcross Bal... [Cash Account]		0	2,570.05 2,570.05		31,260.99
10/31/2007	IntInc memo:			0	87.26		31,348.25
12/1/2007	IntInc memo:			0	77.89		31,426.14
12/21/2007	IntInc memo:			0	9.43		31,435.57
12/31/2007	IntInc memo:			0	77.82		31,513.39

Account **CORPORATION (2BQ526240)** Name This Account

Fields highlighted in yellow indicate today's prices and/or activity.

Current Values		Cost Basis	Closed Positions					
1 positions					As of: 01/01/2008, 5:55 AM			
Symbol	Description	Quantity	Previous Price	Most Recent Price	Previous Value	Most Recent Value	Change \$	Change %
FCMXX	FIDELITY CT MUNICIPAL MONEY MKT	31,513.390	\$1.00	\$1.00	\$31,513.39	\$31,513.39	\$0.00	0.00%
Total:						\$31,513.39	\$0.00	Today's Change
							\$0.00	Change in Securities Not Priced Today

Fidelity is currently unable to provide cost information for your account. Please try back later for this information.

Securities are priced with at least a 20 minute delay.

If Most Recent Value or Change Since Purchase is reported as Not Available (N/A) or Not Applicable for a specific security, the Most Recent Value or Change Since Purchase for the specific security will be counted as \$0.00 when Total Most Recent Value or Total Change Since Purchase for the account is calculated.

Link to [Statements/Records](#) for year-to-date and prior year Change Since Purchase information.

The share quantity displayed next to Short Term Shares and Long Term Shares represent the share quantity that may be subject to the Short Term or Long Term mutual fund redemption fees. Refer to the funds prospectus for additional information. If you are looking for the holding period information for federal tax purposes and the cost basis method information of your position is Specific Shares, select View Lots to view this information.

Mutual Fund accounts reported as of: 01/01/2008, 3:30 AM

Change displays the following:

- For most individual security positions, the difference between the current market value and the prior business day's closing market value.
- For most mutual fund holdings, the difference between the prior two business days' closing market value.



Smart move.

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Cash Flow

12/1/2007 Through 12/31/2007

12/27/2007

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Category Description	12/1/2007- 12/31/2007
INFLOWS	
A Shore Party Spring	0.03
TOTAL INFLOWS	0.03
OUTFLOWS	
AA Club Management	
AA Dues	100.00
AA Treasurer	24.00
TOTAL AA Club Management	124.00
TOTAL OUTFLOWS	124.00
OVERALL TOTAL	-123.97

Cash Flow

1/1/2004 Through 12/31/2004

12/16/2007

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Category Description	1/1/2004- 12/31/2004
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

5093.65
345.66