

OFF SOUNDINGS CLUB



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To: Off Soundings Board &
Committee Chairmen

From: Allen N. Anderson

Re: Audit of Off Soundings' Financial Reports

Bill Gunther offered and I accepted audit assistance from his Company's Audit Department in reviewing Off Soundings financial reports for the last few years. This has been completed and discrepancies were in the handling of several entries.

The auditors found 1995 to be correct. Their review of the 1996 and 1997 financial reports resulted in the following:

Royalties from Club House:

- 1) 1995 Royalties of \$483 were posted in both 1995 and 1996. Duplicate posting removed from 1996 results.
- 2) 1996 Royalties of \$1431 were posted to 1997 results. Moved from 1997 and added to 1996.

Banking:

- 1) Bank interest of \$416.80 added for 1996. Service charges of \$89.10 subtracted for 1996.
- 2) Bank interest of \$386.31 added for 1997. Service charges of \$91.77 subtracted for 1997.
- 3) Late deposit of \$107 added to 1997 results.

Misc:

- 1) Tax payment of \$25.46 subtracted from 1996 results.

The result of these adjustments is that the year end balance for 1997 is \$20,178.90. On the back of this sheet these adjustments are laid out more completely.

I am most grateful to Bill for offering the services of his Audit Department and for the time, patience and professional expertise they offered us.

10-18-98

OFF SOUNDINGS CLUB
AUDIT RESULTS - AUGUST 1998

	12-31-96 Reported Year End Balance	12-31-96 Audit Revised Year End Balance
Total Balance Forwarded Prior Year	16,781.06	16,781.06
Inflows	48,448.80	48,291.32 Note #1
Outflows	47,901.67	48,497.29 Note #2
Inflows vs Outflows	547.13	(205.97)
Overall Year End Balance	17,328.19	16,575.09

Note #1 Revised 1996 Inflows results from actual deposits of 46,926.52, less Royalties of 483.00, plus Royalties of 1431.00, plus Bank Interest of 416.80

Note #2 Revised 1996 Outflow results from actual checks issued of 48,382.73, plus Service Charges of 89.10 and Tax Payment of 25.46

	12-31-97 Reported Year End Balance	12-31-97 Audit Revised Year End Balance
Total Balance Forwarded Prior Year	17,328.19	16,575.09
Inflows	50,828.55	51,282.18 Note #3
Outflows	45,479.54	47,678.37 Note #4
Inflows vs Outflows	5,349.01	3,603.81
Overall Year End Balance	20,497.08	20,178.90

Note #3 Revised 1997 Inflows results from actual deposits of 52,219.87, less Royalties of 1431.00, plus Bank Interest of 386.31, plus 107.00 Late Deposit

Note #4 Revised 1997 Outflow results from actual checks issued of 47,586.60 plus Bank Service Charges of 91.77

Submitted,
A. N. Anderson

