



# OFF SOUNDINGS CLUB

RON BREault, Treasurer  
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April 1, 2004

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

Attached is a copy of the March 2004 Treasurer's report. It details expenses and income for March, and YTD compared to full year 2004 budget, and summarizes cash balances in our two accounts, Fleet and Fidelity.

Some highlights follow:

1. Membership and Dues - At 12/31/03 we had 497 members including 7 honorary members and 11 new members. At 3/31 we had 41 members unpaid compared to 21 unpaid as of the same date last year. We have had 8 resignations YTD compared to 13 at the same date last year and we have 2 deceased members compared to 3 last year at the same date. And, finally, we have had 1 reinstatement this year compared to none last year. Details of resignations and deceased are shown below.

A notice was mailed on March 15 to 92 members unpaid as of that date reminding them of our by-laws regarding late payment of dues and the \$5 late payment fee.

2. Regarding mailings - Officers and Committee Chairs are reminded to coordinate with each other, combining to the extent possible and reasonable, their mailings to the membership. We might want to consider an annual fixed schedule of mailings to more efficiently manage this activity. Also, the mailing list is constantly being updated so Quality Printers has been instructed to check with me for the latest changes before any mailings.

A credit of \$149.50 was obtained from Quality Printers for the 2004 Dues mailing correcting an over billing. They have a new billing system that bears watching.

3. Insurance - Our 2004 Chubb policy has been received and the premium paid. The only changes of note are that we have declined certain optional terrorism coverage based upon expert advice and current common practice in the sailing community. This resulted in a savings of \$153 for a net premium of \$5290 compared to 2003 actual of \$5254 and a 2004 budget of \$5400. Thanks to Norm Peck and Carter Gowrie for their inputs in this matter.

Respectfully submitted,

Ron Breault

Resignations - Daniel Crowley, William King, Robert Longnecker, Charles Poindexter (Sr),  
John Orzech, Thomas Forella, Keith Lovell, John Leo  
Deceased - Waldo Johnston, Morgan Reardon

Off Soundings Club  
Financial and Treasurer's Reports  
March 31, 2004

4/2/2004

<b>Treasurer's Report</b>	<b>March</b>	<b>March</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>
<b>Budget Category</b>	<b>Income</b>	<b>Expense</b>	<b>Income</b>	<b>Income</b>	<b>Expense</b>	<b>Expense</b>
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>YTD Actual</b>	<b>Budget</b>	<b>YTD Actual</b>
Annual Dinner Meeting	3799.00	4402.66	3500	3799.00	4300	4402.66
Membership Dues	3210.00		23500	21060.00		
Royalties			1200			
Interest	7.46		100	22.09		
John Norcross Account	1.14			3.37		
Spring Race Entry			7500			
Spring Race Management					3500	68.91
Spring Race Committee		800.00			4200	800.00
Spring Party			8000		4200	
Spring Launch Services					2400	
Spring Tent					1500	
Spring Trophies					1600	
<b>memo - sub total Spring</b>	<b>0.00</b>	<b>800.00</b>	<b>15500</b>	<b>0</b>	<b>17400</b>	<b>868.91</b>
Fall Race Entry			7000			
Fall Race Management					3200	
Fall Race Committee					4600	1149.72
Fall Party			7000		5400	
Fall Launch Services					1700	
Fall Misc					500	
Fall Trophies					1700	
<b>memo - sub total Fall</b>	<b>0.00</b>	<b>0.00</b>	<b>14000</b>	<b>0</b>	<b>17100</b>	<b>1149.72</b>
<b>Club Management</b>						
Dues					225	125.00
Commodore					450	548.42
ExCommodore					400	609.90
Secretary					2500	
Race Secretary					1000	345.63
Treasurer		-75.50			1000	577.13
Measurer					100	
Web Site		222.00			220	222.00
<b>Total - Club Management</b>	<b>0.00</b>	<b>146.50</b>	<b>0</b>		<b>5895</b>	<b>2428.08</b>
Race Management					400	100.00
Contributions					1750	250.00
Insurance		5290.00			5400	5290.00
Perpetual Trophies					2500	
Miscellaneous (Reserve)					3055	
<b>Total</b>	<b>7017.60</b>	<b>10639.16</b>	<b>57800</b>	<b>24884.46</b>	<b>57800</b>	<b>14489.37</b>
<b>Financial Report</b>	<b>Balance</b>	<b>Income</b>	<b>Expense</b>	<b>Balance</b>		
<b>Cash accounts</b>	<b>12/31/2003</b>	<b>YTD</b>	<b>YTD</b>	<b>3/31/2004</b>		
Fleet Checking	12940.92	24859.00	14489.37	23310.55		
Fidelity OSC	17709.46	22.09	0	17731.55		
Norcross Funds	2700.20	3.37	0	2703.57		
Total Fidelity Funds	20409.66	25.46	0	20435.12		
<b>Total Cash</b>	<b>33350.58</b>	<b>24884.46</b>	<b>14489.37</b>	<b>43745.67</b>		

Respectfully submitted,  
Ron Breault  
3/31/04