

Off Soundings Club

2009 Year End Financial Report

31-Dec-09

Fund Account Balance

	Beginning Balance 1/1/2009	Income	Interest	Expenses	Ending Balance 12/31/2009
General Fund	\$ 24,330.34	\$ 55,851.18	\$ 436.37	\$ 56,333.63	\$ 24,284.26
Other Funds (E. Ames)	\$ -	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00
Norcross Fund	<u>\$ 2,430.26</u>	<u>\$ -</u>	<u>\$ 46.53</u>	<u>\$ -</u>	<u>\$ 2,476.79</u>
TOTAL ALL FUNDS	\$ 26,760.60	\$ 60,851.18	\$ 482.90	\$ 56,333.63	\$ 31,761.05

Bank Account Cash Balance

	YTD interest	Current Balance
BoA checking 0367	\$ -	\$ 5,296.49
BoA Savings 5948	\$ 52.03	\$ 3,533.69
CD	<u>\$ 430.87</u>	<u>\$ 22,930.87</u>
TOTAL	\$ 482.90	\$ 31,761.05

2009 OSC General Fund Income

Budget Category	YTD Income	Budget	Deviation (+ is favorable)
Annual Dinner Meeting	\$ 5,861.00	\$ 5,800.00	\$ 61.00
Membership Dues	\$ 23,060.18	\$ 23,000.00	\$ 60.18
Royalties	\$ 1,000.00	\$ 2,500.00	\$ (1,500.00)
BoA Savings Acct Interest	see summary	\$ -	
CD Interest OSC	see summary	\$ 400.00	
Norcross other/interest	see summary	\$ -	
Race Series			
Spring Race Entry Fees	\$ 6,400.00	\$ 6,600.00	\$ (200.00)
Spring Entertainment	\$ 7,135.00	\$ 7,900.00	\$ (765.00)
sub total Spring	\$ 13,535.00	\$ 14,500.00	\$ (965.00)
Fall Race Entry Fees	\$ 5,700.00	\$ 6,100.00	\$ (400.00)
Fall Entertainment	\$ 6,325.00	\$ 6,800.00	\$ (475.00)
sub total Fall	\$ 12,025.00	\$ 12,900.00	\$ (875.00)
OSC 75th activities related	\$ 370.00	\$ -	\$ 370.00
Grand Total	\$ 55,851.18	\$ 58,700.00 (w/o interest)	\$ (2,848.82)

Note that figures above do NOT include "Other Fund - Ames" income of \$5000 (see summary)

2009 OSC General Fund Expense

Budget Category	YTD Expense	Budget	Deviation (- is favorable)
Annual Dinner Meeting	\$ 7,408.44	\$ 6,900.00	\$ 508.44
Spring Race Management	\$ 3,631.83	\$ 2,600.00	\$ 1,031.83
Spring Race Committee	\$ 6,263.87	\$ 5,200.00	\$ 1,063.87
Spring Entertainment	\$ 4,943.39	\$ 5,200.00	\$ (256.61)
Spring Tent	\$ -	\$ 1,500.00	\$ (1,500.00)
Spring Trophies	\$ 960.05	\$ 1,900.00	\$ (939.95)
sub total Spring	\$ 15,799.14	\$ 16,400.00	\$ (600.86)
Fall Race Management	\$ 1,219.89	\$ 2,600.00	\$ (1,380.11)
Fall Race Committee	\$ 6,677.03	\$ 6,200.00	\$ 477.03
Fall Entertainment	\$ 5,515.55	\$ 4,700.00	\$ 815.55
Fall Tent/related exp	\$ 1,439.29	\$ 1,400.00	\$ 39.29
Fall Trophies	\$ 1,845.38	\$ 1,700.00	\$ 145.38
sub total Fall	\$ 16,697.14	\$ 16,600.00	\$ 97.14
Club Management			
Dues	\$ 275.00	\$ 225.00	\$ 50.00
Commodore	\$ 658.84	\$ 1,200.00	\$ (541.16)
Past Commodore	\$ 478.11	\$ 600.00	\$ (121.89)
Secretary	\$ 3,318.92	\$ 3,500.00	\$ (181.08)
Race Secretary	\$ 150.37	\$ 500.00	\$ (349.63)
Treasurer	\$ 1,134.42	\$ 1,000.00	\$ 134.42
Measurer	\$ -	\$ 200.00	\$ (200.00)
Membership	\$ 601.56	\$ 700.00	\$ (98.44)
Web Site	\$ 222.00	\$ 400.00	\$ (178.00)
sub total Club Mgmt	\$ 6,839.22	\$ 8,325.00	\$ (1,485.78)
Contributions	\$ 1,750.00	\$ 1,750.00	\$ -
Insurance	\$ 3,963.00	\$ 4,400.00	\$ (437.00)
Perpetual Trophies/awards	\$ 3,625.78	\$ 2,500.00	\$ 1,125.78
OSC 75th activities related	\$ 250.00	\$ -	\$ 250.00
Compete-At / credit card fees	\$ 0.91	\$ -	\$ 0.91
Miscellaneous (Reserve)	\$ -	\$ 2,225.00	\$ (2,225.00)
 Grand Total	 \$ 56,333.63	 \$ 59,100.00	 \$ (2,766.37)

**Minutes of the Board of Governors of the Off Soundings Club**

OFFICE OF
THE SECRETARY
21 Pepperbox Rd.
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January 16, 2009
Captain Daniel Packer Inne
Mystic, CT

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A meeting of the Board of Governors of the Off Soundings Club was held at the Captain Daniel Packer Inne on January 16, 2009. Commodore Robert Geary presided.

The following members were present: Commodore Robert Geary, Vice Commodore Bill Loweth, Rear Commodore Steven Purdy, Treasurer Ron Breault, Race Committee Chairman Charles Chorlton, Race Secretary Walter Pratt, Entertainment Committee Sarah Porter, Historian Jack Washburn, Membership Committee/Webmaster Gerry Keeler, Past Commodore Frank Bohlen, Past Commodore Neal O'Connell, Protest Committee James Francis and Secretary Dave Dickerson.

The meeting was called to order at 1143 by Commodore Geary. The minutes of the October 25, 2008 meeting were approved.

Treasurer Breault distributed his year end report (dtd 12/31/08). The year end membership count was revised from 482 to 484 to account for two new members near the end of the year. Ron reported we have been using the Norcross fund for purposes that go beyond the deed of gift. Ron restored the fund to its original amount, plus accrued interest. The deed stipulates the fund is to be used, at the discretion of the board, for occasional one-of-a-kind gifts for meritorious service to OSC, and the cost of such gifts be covered by funds accrued from interest.

Concerning the financial report, Treasurer Breault reported the Fidelity money market account has been closed and replaced by two new Bank of America accounts. This action was taken to ensure long term FDIC coverage and to obtain better interest rates. Note: with these new accounts, we may need to file a CT state tax return. Additionally, Ron discussed the major variances in the 2008 budget. We had strong sales (i.e., royalties); our interest income collapsed due to the economy, however, our subsidy of 75th activities was significantly lower than expected. In summary, we are in good shape for 2009. It was moved and approved to accept the Treasurer's report.

Commodore Geary discussed OSC negotiations with the Greenport Historical Society regarding the dates for the Fall Regatta. Due to prior commitments on the Greenport side, with regard to their Heritage Festival, we agreed to change our event to the 2nd weekend in September (i.e., Sept. 11-12). In 2010, we plan to return to our normal schedule on the 3rd weekend. If there is a similar problem next year, this may bring up the issue of going back to Shelter Island. On another front, Stonington Harbor YC asked Commodore Geary if we would like to have a rendezvous at their facility on the

Thursday night prior to the Spring Regatta. Bob agreed to follow up on their offer of hospitality and perhaps we can provide information in the Notice of Race.

Vice Commodore Loweth discussed plans for the Annual Meeting/Shore Party scheduled for April 4th at Seamen's Inne. We have a satisfactory menu, the cost will be slightly lower than 2008 and we will subsidize the dinners for the Race Committee. Past Commodore Bohlen suggested, as we become more cost conscience, we may need to look into other options for the dinner such as: hosting at a yacht club, having a "pot luck" type dinner and BYOB. Various board members had numerous comments regarding the mutual benefits of approaching the sailing community (i.e., local sailing clubs) to host the annual dinner. Frank agreed to set up a committee to look into the long range planning for the annual dinner.

Rear Commodore Purdy is working on getting the trophies ready for the awards ceremony. The engraving on the perpetual trophies will be annotated with the 75th. Treasurer Breault initiated a discussion on the possibility of upgrading our trophies. Many ideas surfaced concerning the utility of trophies, availability (including using E-Bay) and the cost. The items are out there, the bottom line is, how much do we want to spend?

Commodore Geary will communicate with the Clerk to ensure we have completed our annual filing with the state of Massachusetts.

The Secretary discussed several options for reducing the cost of the yearbook. It was decided that we would endeavor to get all the necessary updates incorporated and coordinate mailing of the yearbook with the Notice of Race on April 17th.

Treasurer Breault read a touching letter from the wife of Dr. Harold Rhame (elected '78) explaining that he is in a nursing home and how very important the OSC mailings are to him. Ron also discussed the issue of collecting sales tax in CT. The rules do not apply to casual sales or isolated sales which are infrequent and on a non-recurring basis (e.g., the 75th Anniversary video would be a casual sale). If we had something that we sold on a regular basis we would need to file. Ron's interpretation is that we do not need to file.

Race Committee Chairman Chorlton reported the permits have been submitted to the Coast Guard and Henry duPont is all set for the Spring Series.

There was no report from the Measurer.

Historian Washburn reported the OSC records are all set at Mystic Seaport.

There was no report regarding the Dyer Dhow Derby.

Membership Chairman Keeler reported there are three new membership packages. One is in the 30 day review process and two are ready for committee review. Bruce

and John Lockwood have been apprised of their nomination for Honorary Membership, which will be voted on at the annual meeting. We have about a dozen guest memberships that have expired (i.e., beyond their 2 year period). Their sponsors will be contacted to encourage them to become members. The Treasurer noted that five members were dropped from the rolls at the end of last year.

Protest Chairman Francis reported there were no protests.

Entertainment Chairman LaFrance was not present. However, Sarah Porter reported a letter is going out next week to solidify our arrangements with the OAR and plans for a tent are still being worked on. The issue of trying to procure a larger tent for Greenport will also be looked into.

Webmaster Keeler reported the web site is up to date including a dues reminder and a 2009 calendar.

Commodore Geary said there was nothing new to report from Shelter Island and Rear Commodore Purdy said he is working on renting a house on B.I. for the RC.

Past Commodore Bohlen reported the winter luncheons are all set and the Secretary will provide transportation to the luncheon at New Suffolk, Long Island.

Race Secretary Pratt provided a briefing on recent activities concerning the IT Committee. Their research led to a program that could handle an integrated data base, on-line registration, etc. There would be a 5%, off the top, fee for each registration, plus a 3.5% transaction fee. This would translate to an increase of the entry fee from \$50 to \$55 and an increase of the party fee by \$2. There would be an additional fee for doing the membership data base. The big advantage of this type of program is quick entry and payment. The sailors still want the sailing instructions mailed to them. In the short term, it would not save much work for the Race Secretary and with the "expiration date" associated with on-line registration; we may lose some late entries. In the long term it could result in the saving of time. Following much discussion, it was concluded the current system is "friendly" to our members and we do not want to increase the cost of the regatta, especially this year. It was moved and voted that we do not proceed with electronic entry for 2009.

Old Business

Commodore Geary reported that Club House still owes OSC a royalty payment for 2007. An attorney has sent a "demand letter for debt collection" (dtd 1/12/09) to Chip Cooper.

The subject of party tickets was discussed (i.e., do we need tickets?). It was concluded that we will continue to use the waterproof wrist-bands to control entry to the parties and we will continue to have alternative wrist-bands for under-age participants.

Race Secretary Pratt reported that the Nonsuch class would like to continue as a separate class again this year. Walt has spoken with class liaison, Jack Lombard, about the possibility of making them a permanent class. We need a few more members to make this happen and we would need to arrange for a perpetual trophy. Walt will continue to work on this objective and this will be discussed further at the October meeting.

New Business

Rear Commodore Purdy reported that an Audit Committee meeting will be scheduled before the April meeting.

Treasurer Breault presented the 2009 budget. It is anticipated that we may have a surplus (i.e., reserve) of approximately \$2200. Additionally, our dues income to date has been good with about 200 members already paid. It was moved and approved to accept the 2009 budget.

Commodore Geary reported that our relationship with Zeus is working fine and they are up to date with their royalty payments. Ted is willing to extend our business agreement for another year and he has been invited to attend the annual dinner.

Commodore Geary discussed the possibility of having a low cost Off Soundings Rendezvous in 2009 (this addenda item is based on positive feedback resulting from the 75th Rendezvous). Presently there is nothing planned. The board members were asked to solicit ideas (e.g., winter luncheons) prior to the April meeting.

There being no further formal business, motion duly made and approved to adjourn at 1448.

Respectfully submitted,

David G. Dickerson
Secretary