

Kim Wilczek

From: Ronbreault@cs.com
Sent: Sunday, October 19, 2003 9:42 AM
To: Norman Peck; rgeary@shipanalytics.com; nrabe@att.net; steve_purdy@compuserve.com; wlpratt@snet.net; OJDesigns@aol.com; nickinc@attbi.com; Mary_Anne@mysticseaport.org; lowethwa@snet.net; redmands@snet.net; CChorlton@aol.com; jbrookswmystic@worldnet.att.net; bohlen@uconnvm.uconn.edu; covehill@att.net; OrionPerch@aol.com; njhealy@juno.com
Cc: ronbreault@worldnet.att.net
Subject: OSC Oct 25 meeting/draft 2004 budget



2004 draft
budget.ZIP (11 KB)

To: Board of Governors, Officers and Committee Chairs
October19, 2003

Re: Proposed 2004 Budget

Enclosed are two spreadsheets, one a historical overview of our budgets from 1998 to a 2004 draft, the other an analysis of our estimated 2003 income and expenses compared to both the 2003 budget and the draft 2004 budget. The draft 2004 budget is based upon the assumption of no changes in dues structure, entry fees or party fees. A short summary follows:

Our estimated 2003 income of \$58,669 will be very nearly on our budget of \$58,962. Our estimated expenses of \$54,264 will be below our budget of \$58,962, generating an estimated overall surplus of \$4405. Generally lower printing and mailing costs, lower race management costs and higher royalties contributed significantly to the surplus, more than offsetting negative impacts from lower membership dues and higher trophy costs.

The proposed 2004 budget assumes the same overall level of participation at the Spring and Fall regattas, a slight net decrease in membership (7) and spending levels at the 2003 levels except where specific savings are identified (i.e. Fall Trophies where the expenses for both '02 and '03 were incurred in '03.) The proposed 2004 budget projects a surplus of \$3805, which is shown as Misc (undesignated) expense.

Among other issues the Board may wish to review is sustaining membership levels and the possibility of lower launch and party costs at Greenport if proposed new berthing facilities become available.

I don't believe there is any necessity to approve a 2004 budget at this time but, as the 2004 dues notices will be mailed in late December, we do not meet again until 2004 and the Draft 2004 Budget indicates a reasonable surplus, I recommend that the Board approve, at the October 25th meeting, a 2004 dues structure with no changes from the 2003 dues structure.

Respectfully Submitted

Ron Breault
Treasurer

Jack Washburn

From: <Ronbreault@cs.com>
To: <npeck@smithins.com>; <rgeary@shipanalytics.com>; <nrabe@att.net>; <steve_purdy@compuserve.com>; <wlpratt@snet.net>; <OJDesigns@aol.com>; <nickinc@attbi.com>; <Mary_Anne@mysticseaport.org>; <lowethwa@snet.net>; <redmands@snet.net>; <CChoriton@aol.com>; <jbrookswmystic@worldnet.att.net>; <bohlen@uconnvm.uconn.edu>; <covehill@att.net>; <OrionPerch@aol.com>; <njhealy@juno.com>
Cc: <ronbreault@worldnet.att.net>
Sent: Wednesday, October 01, 2003 4:15 PM
Attach: sept financial report.ZIP
Subject: OSC Sept Financial Reports

To: Off Soundings Board of Governors/Officers/CommitteeChairs
 October 1, 2003

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

The following are some highlights:

1. We have 4 members who have not yet paid their 2003 dues. - Allen Berrien, James Brown, John English and Roland Starr. They were billed for the 4th time in September. At September 30 we have 500 members including 7 honorary members and 11 new members. We have had 15 resignations YTD, and 4 deceased members YTD.
2. Royalties for 2002 from the Club House were received. The amount, \$1469, exceeded our \$1100 budget.
3. We received a return premium on our 2003 insurance policy of \$243, not \$325 as originally indicated by Gowrie/Chubb. For 2004 we may be able to reduce our premium further by eliminating the Terrorism clause, a coverage we probably do not need.
4. I am preparing a draft 2004 budget for our review at the October 25 meeting. Our income for this year is known, but spending is still a variable. I would appreciate it if those of you who are budget managers would email me your estimates for spending or unpaid bills from Oct 1 to the end of the year. (Sarah – the Townsend Manor bill, \$5328.75, will be shown as paid in the October statement).

Also, if you see any 'anomalies' in the 2003 spending vs. 2003 budget line items please let me know.

Please let me know if you have any questions or have had problems downloading the

emailed copies of these reports

Respectfully Submitted

Ron Breault

| Budget Category | Sept | | 2003 Income | | 2003 Expense | |
|------------------------------|----------------|----------------|-----------------|--------------|-----------------|-----------------|
| | Income | Expense | FY Budget | YTD Actual | FY Budget | YTD Actual |
| Annual Dinner Meeting | 0.00 | 0.00 | 4000.00 | 3564.00 | 5000.00 | 4239.61 |
| Membership Dues | 53.00 | 0.00 | 24444.00 | ##### | 0.00 | 0.00 |
| Royalties | 1469.00 | 0.00 | 1100.00 | 1469.00 | 0.00 | 0.00 |
| Interest | 8.27 | 0.00 | 0.00 | 84.14 | 0.00 | 0.00 |
| John Norcross Account | 0.00 | 0.00 | | 2.00 | 0.00 | 0.00 |
| Spring Race Entry | 0.00 | 0.00 | 7500.00 | 7550.00 | 0.00 | 0.00 |
| Spring Race Management | 0.00 | 0.00 | 0.00 | 0.00 | 3500.00 | 3120.90 |
| Spring Race Committee | 0.00 | 0.00 | 0.00 | 0.00 | 5000.00 | 4135.19 |
| Spring Party | 0.00 | 0.00 | 7863.00 | 8060.70 | 4200.00 | 4120.09 |
| Spring Launch | 0.00 | 0.00 | 0.00 | 0.00 | 2400.00 | 2304.00 |
| Spring Tent | 0.00 | 0.00 | 0.00 | 0.00 | 1000.00 | 1500.00 |
| Spring Trophies | 0.00 | 0.00 | 0.00 | 0.00 | 2100.00 | 1516.00 |
| memo sub total Spring | 0.00 | 0.00 | 15363.00 | ##### | 18200.00 | 16696.18 |
| Fall Race Entry | 0.00 | 0.00 | 7000.00 | 7175.00 | | |
| Fall Race Management | 0.00 | 0.00 | 0.00 | 0.00 | 4500.00 | 1364.00 |
| Fall Race Committee | 0.00 | 4362.72 | 0.00 | 0.00 | 3600.00 | 4362.72 |
| Fall Party | -324.00 | 0.00 | 7055.00 | 6880.50 | 5500.00 | 0.00 |
| Fall Launch | 0.00 | 1675.00 | 0.00 | 0.00 | 1500.00 | 1675.00 |
| Fall Misc | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 0.00 |
| Fall Trophies | 0.00 | 1577.23 | 0.00 | 0.00 | 2100.00 | 3329.95 |
| memo sub total Fall | -324.00 | 7614.95 | 14055.00 | ##### | 17700.00 | 10731.67 |
| Club Management | | | | | 6500.00 | 0.00 |
| Dues | 0.00 | 0.00 | | 0.00 | | 225.00 |
| Commodore | 0.00 | 0.00 | | 0.00 | | 193.03 |
| ExCommodore | 0.00 | 0.00 | | 0.00 | | 377.00 |
| Secretary | 0.00 | 0.00 | | 0.00 | | 2406.89 |
| Race Secretary | 0.00 | 80.02 | | 0.00 | | 999.93 |
| Measurer | 0.00 | 0.00 | | 0.00 | | 0.00 |
| Treasurer | 0.00 | 35.87 | | 0.00 | | 957.71 |
| Web Site | 0.00 | 0.00 | | 0.00 | | 220.00 |
| Total Club Management | 0.00 | 115.89 | 0.00 | 0.00 | 6500.00 | 5379.56 |
| Race Management | 0.00 | 0.00 | | 0.00 | 1700.00 | 359.07 |
| Contributions | 0.00 | 0.00 | | 0.00 | 1750.00 | 250.00 |
| Insurance | 0.00 | -243.00 | | 0.00 | 5000.00 | 5254.00 |
| Perpetual Trophies | 0.00 | 0.00 | | 0.00 | 2000.00 | 2924.08 |
| Miscellaneous | 0.00 | 0.00 | | 0.00 | 1112.00 | 0.00 |
| Total | 1206.27 | 7487.84 | 58962.00 | ##### | 58962.00 | 45834.17 |

| Sept 30 Report | Balance | Income | Expenses | Balance | |
|---|------------------------|-----------------|-----------------|------------------|------------|
| | 12/31/2002 | YTD | YTD | 9/30/2003 | |
| Fleet Checking | 9466.33 | 58567.20 | 45834.17 | 22199.36 | |
| Norcross Funds | 52.00 | 2.00 | 0 | 54.00 | |
| Total Fleet Checking | 9518.33 | 58569.20 | 45834.17 | 22253.36 | |
| Fidelity | 17603.39 | 92.43 | 0.00 | 17695.82 | * see note |
| Norcross Funds | 2630.08 | 0 | 0.00 | 2630.08 | |
| Total Fidelity Funds | 20233.47 | 92.43 | 0.00 | 20325.90 | |
| Total Cash | 29751.80 | 58661.63 | 45834.17 | 42579.26 | |
| Memo | | | | | |
| Total John Norcross Funds | 2682.08 | 2.00 | 0 | 2684.08 | |
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| | Respectfully Submitted | | | | |
| | Ron Breault | 9/30/2003 | | | |
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| Note: 12/31/02 balance restated to include \$13.57 in interest income actually received in 2002. | | | | | |
| This does not affect our YTD balances. | | | | | |
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