

To: Off Soundings Club, Inc  
Board of Governors

January 5, 2008

The OSC Audit Committee conducted an audit of the Club's financial accounts on January 5, 2008. These records are located at the home office of Treasurer Ron Breault. The audit was conducted following the OSC Audits and Procedures established on February 11, 2007, a copy of which is attached.

In addition, we had an informal review of the status of the Club's effort to obtain Not for Profit 501(c) 7 recognition from the IRS.

**Summary**

We found the Club's accounts for 2007 to be balanced and in good order and following generally accepted accounting principles. All of the questions listed in Section 4 of the Audits and Procedures can be answered in the affirmative.

The Committee makes the following recommendations:

- 1) The list of authorized signatories to the Bank of America checking account be reviewed and updated.
- 2) That the Quicken 'Reconcile' function be used as a way to help identify any inconsistencies
- 3) The Treasurer backs up Quicken and other OSC files to a portable flash drive. The Committee recommends that an additional portable flash drive be purchased and that these records be backed up on this second drive and maintained off site.

Respectfully Submitted

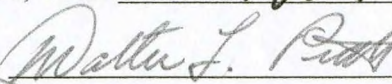
Bill Loweth, Chair



Date

1/5/08

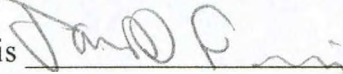
Walt Pratt



Date

1/5/2008

Jim Francis



Date

1/5/08