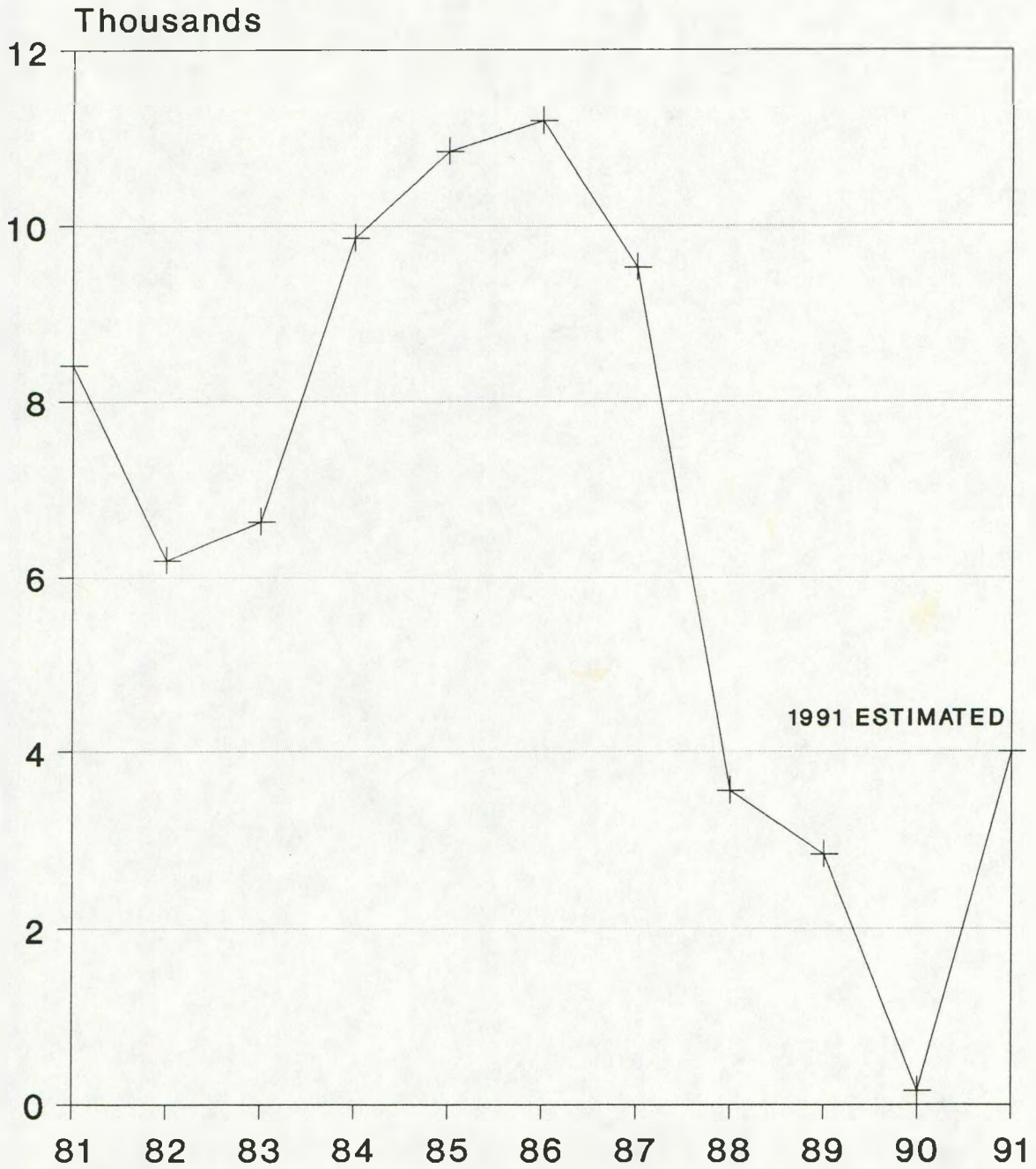


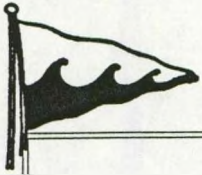
FINANCIAL BALANCE ON HAND

AS OF JAN 1, 1990



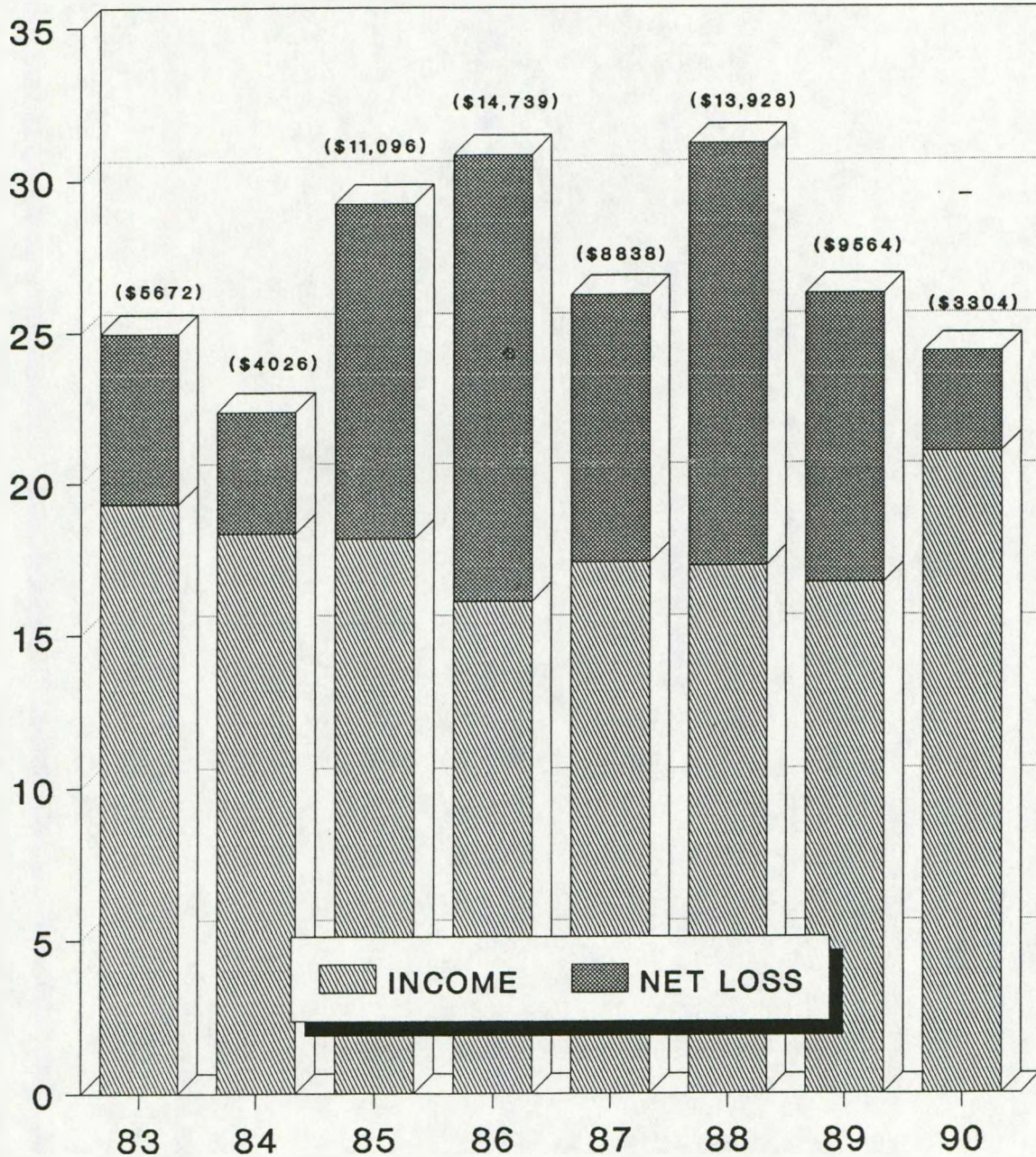
RACE SECRETARY'S REPORT - OCTOBER 20, 1990DATES FOR OFF SOUNDINGS EVENTS

| | <u>APPROVED 1991</u> | <u>PROPOSED 1992</u> |
|--|-------------------------|------------------------|
| GUEST INVITATION CUT-OFF | MARCH 20 | MARCH 18 |
| ANNUAL MTG & SHORE PARTY | APRIL 6 | APRIL 4 |
| FIRST NOTICE - SPRING SERIES | APRIL 19 | APRIL 17 |
| CLOSING DATE - SPRING SERIES | MAY 23 | MAY 21 |
| FINAL NOTICE - SPRING SERIES | JUNE 7 | JUNE 5 |
| RACE DATES - SPRING SERIES | JUNE 14 & 15 | JUNE 12 & 13 |
| RESULTS OF SPRING SERIES & FIRST NOTICE - FALL SERIES | JULY 5 | JULY 10 |
| CLOSING DATE - FALL SERIES | AUGUST 22 | AUGUST 27 |
| FINAL NOTICE - FALL SERIES | SEPTEMBER 6 | SEPTEMBER 11 |
| RACE DATES - FALL SERIES | SEPTEMBER 13 & 14 | SEPTEMBER 18 & 19 |
| FINAL RESULTS | OCTOBER 11 | OCTOBER 16 |
| BOARD MEETINGS | | |
| JANUARY | JANUARY 11 (FRIDAY) | JANUARY 10 (FRIDAY) |
| APRIL | APRIL 6 (SATURDAY) | APRIL 4 (SATURDAY) |
| FALL | * OCTOBER 19 (SATURDAY) | OCTOBER 24 (SATURDAY) |
| *(NOT APPROVED) | NOVEMBER 2 (ALTERNATE) | NOVEMBER 7 (ALTERNATE) |
| <u>REFERENCE DATES</u> | | |
| EASTER SUNDAY | MARCH 31 | APRIL 19 |
| LABOR DAY | SEPTEMBER 2 | SEPTEMBER 7 |



FINANCIAL RACE SERIES TRENDS

EXPENSES IN THOUSANDS

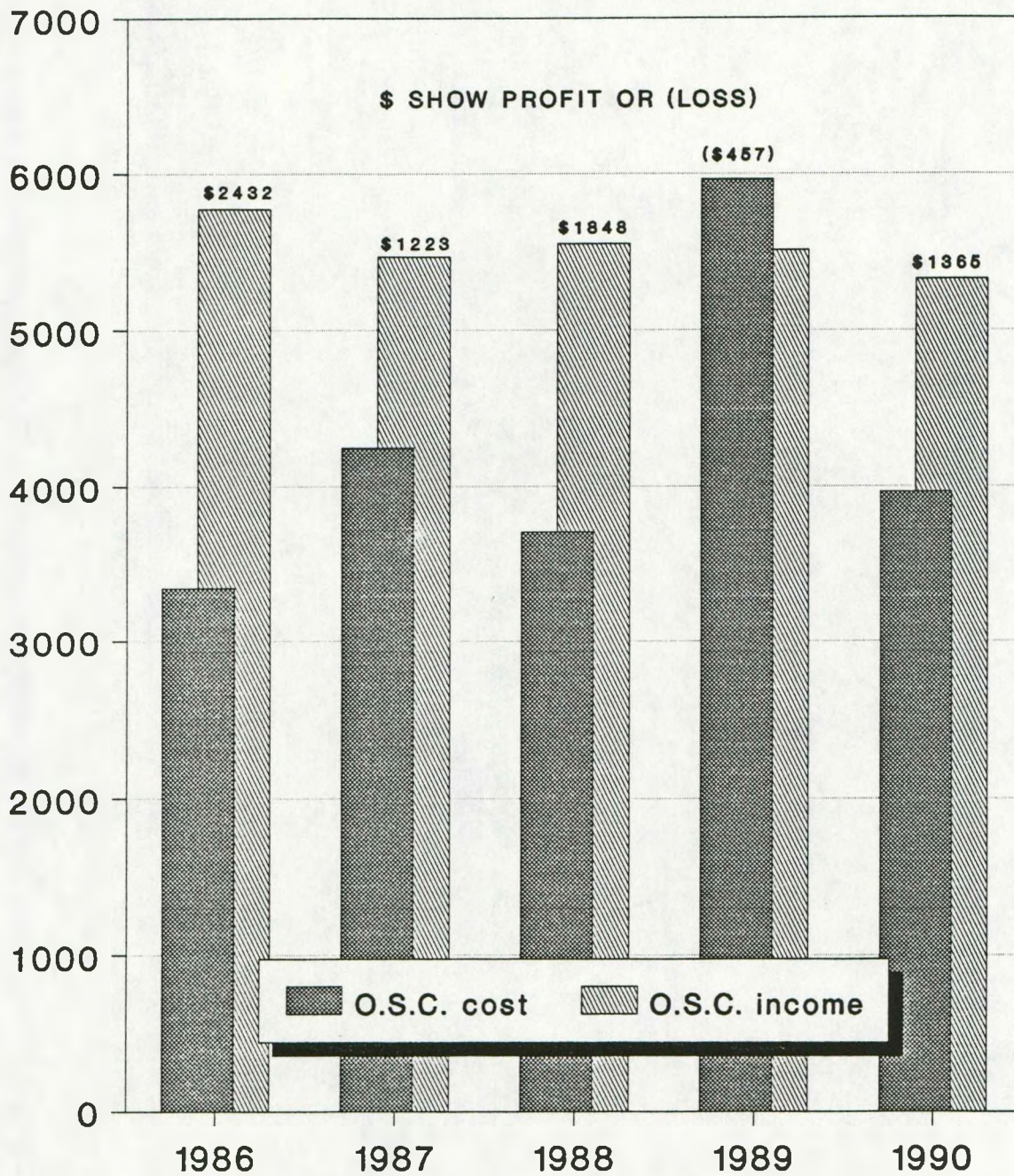


Note: Excludes printing and postage which was \$11,300 in 1990.



COST VS INCOME BLOCK ISLAND PARTIES

BASED ON CREW FEE & PARTY COST





OFF SOUNDINGS CLUB

COST VS INCOME SHELTER ISLAND PARTIES

BASED ON CREW FEE & PARTY COST

