



OFF SOUNDINGS CLUB
1933 – 2008
Celebrating 75 Years of Great Yacht Racing

RON BREAULT
Treasurer
162 Four Mile River Road
Old Lyme, CT 06371

(860) 434-8298
RonBreault@cs.com

March 31, 2008

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

Attached is a copy of the March, 2008 Treasurer's Report. It details YTD expenses and income compared to the 2008 budget and summarizes cash balances in our two accounts, Bank of America, and Fidelity. Highlights are:

1. **Membership.** On March 31 we have 481 members, including 6 honorary members. In March we had 5 new members – Fred Endemann, Stephen Bosco, James Avery, Roy Guile, Jackie Fisher - and 2 decreased members, Sylvan Schmitz (2001) and Brad Nicholson (2004). YTD, we have 5 new members, 2 resignations and 4 deceased members

2. **Dues.** We have 96 members who have not yet paid their dues by the end of March 2008 vs. 56 in 2007, and 74 in 2006. A 3rd follow up email was made on March 25 to 102 members and a follow up letter on March 24 to 10 members.

3. **Email notification of past due members.** Of the 96 past due members (a higher number than recent past) only 8 do not have email addresses. Of the 86 who have email addresses 50 advised they would like to receive email notices. All 86 received at least 2 emailed past notices - they received no regular mail notices

4. **IRS.** We received a letter from the IRS granting OSC tax exempt status, effective February 4, 1949. A copy of this letter was mailed March 25 to the Massachusetts Dept of Revenue Services along with a cover letter. Copies of this correspondence will be given to the Commodore, Secretary and Historian, and a copy will be retained in the Treasurer's files. We have not received any response as yet from the IRS regarding our Form 990 filings.

Miscellaneous. We have paid our 2008 Insurance premium to Chubb/Gowrie. The premium was \$4015 compared to our budget of \$4000, \$3929 in 2006 and \$5645 in 2005. A check for \$250 was sent to Block Island Rescue.

Please let me know if you have had problems downloading the attachment.

Respectfully submitted,
Ron Breault