

Balance Sheet
12/31/98

Acct	12/31/98 Balance
Assets	
Cash and Bank Accounts	
Chelsea	0.00
Fidelity-Money Market	16,061.89
Fleet-Checking (ex Shawmut)	2,428.02
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Total Cash and Bank Accounts	18,489.91
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Total Assets	18,489.91
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Liabilities & Equity	
Liabilities	0.00
Equity	18,489.91
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Total Liabilities & Equity	18,489.91
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1998 Year End Summary
1/1/98 Through 12/31/98

Category Description	1/1/98 Actual	- Budget	12/31/98 Diff
Inflows			
Annual Dinner	4,241.00	5,300.00	-1,059.00
Dues	22,430.00	21,700.00	730.00
Interest	423.37	470.00	-46.63
Race Entry Fall	8,933.00	4,900.00	4,033.00
Race Entry Spr	9,772.00	4,900.00	4,872.00
Race Party Fall	0.00	5,150.00	-5,150.00
Race Party Spr	0.00	5,150.00	-5,150.00
Royalties	-2,762.00	0.00	-2,762.00
Total Inflows	43,037.37	47,570.00	-4,532.63
Outflows			
Annual Meeting	4,623.16	5,300.00	-676.84
Annual Video	804.90	800.00	4.90
Club Mgmt	5,391.75	5,000.00	391.75
Contributions	1,500.00	1,700.00	-200.00
Entertainment F	3,770.92	6,000.00	-2,229.08
Entertainment S	3,846.92	4,500.00	-653.08
Insurance	3,911.00	3,800.00	111.00
Race Comm Fall	2,168.59	2,500.00	-331.41
Race Comm Spr	2,110.02	2,500.00	-389.98
Race Mgmt	1,763.53	2,700.00	-936.47
Race Mgmt Fall	4,434.06	3,500.00	934.06
Race Mgmt Spr	6,053.18	7,100.00	-1,046.82
Trophies Fall	1,403.17	1,500.00	-96.83
Trophies Perp.	1,476.90	2,000.00	-523.10
Trophies Spr	1,675.46	1,500.00	175.46
Total Outflows	44,933.56	50,400.00	-5,466.44
Overall Total	-1,896.19	-2,830.00	933.81

Proposed 1997 -1998 OSC Budget

Income	1997	1998	Diff.
Annual Dinner	\$5,300	\$5,300	0
Dues	\$21,630	\$21,700	70
Interest	\$470	\$470	0
Race Entry Fall	\$4,900	\$4,900	0
Race Entry Spring	\$4,900	\$4,900	0
Race Party Fall	\$5,150	\$5,150	0
Race Party Spring	\$5,150	\$5,150	0
Royalties	\$1,900	\$0	-1900
Total Income	\$49,400	\$47,570	(\$1,830)

Expense	1997	1998	Diff.
Annual Dinner	\$5,300	\$5,300	0
Club Management	\$5,500	\$5,000	-500
Contributions	\$1,500	\$1,700	200
Entertainment Fall	\$6,200	\$6,000	-200
Entertainment Spring	\$4,100	\$4,500	400
Insurance	\$3,750	\$3,800	50
Race Committee Fall	\$2,400	\$2,500	100
Race Committee Spring	\$2,600	\$2,500	-100
Race Management	\$2,050	\$3,500	1450
Race Management Fall	\$3,500	\$3,500	0
Race Management Spring	\$7,100	\$7,100	0
Taxes	\$50	\$50	0
Trophies Fall	\$1,500	\$1,500	0
Trophies Perpetual	\$1,600	\$2,000	400
Trophies Spring	\$1,500	\$1,500	0

Total Expenses	\$49,400	\$50,450	\$1,050
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Surplus (Deficit)	\$750	(\$2,880)	-3630
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NOTE:

Draft 1998 budget reflects adjustments in anticipation of this year's income and expenses. Major adjustments include:

- Zero net Royalty income for 1998 due to purchase of new ties
(Actual Royalty income for '97 = \$1431.00)
- Increased Race Management expense to cover cost of Race Video, marks, and stop watch

January 16, 1998
 October 25, 1997

DATES FOR OFF SOUNDINGS EVENTS

	<u>APPROVED</u> 1998	<u>PROPOSED</u> 1999
"Early-decision" Guest Invitation Cut-off	April 2 *	April 8 *
Annual Meeting and Shore Party	April 4	April 10
SPRING RACE SERIES		
First Notice	April 17	April 23
Late Guest Invitation Cut-off	May 7 **	May 6 **
Closing Date	May 21	May 20
Final Notice	June 5	June 4
Race Dates	June 12-13	June 11-12
Results of Spring Race Series	July 10	July 9
FALL RACE SERIES		
First Notice	July 10	July 9
Late Guest Invitation Cut-off	August 13 **	August 12 **
Closing Date	August 27	August 26
Final Notice	September 11	September 10
Race Dates	September 18-19	September 17-18
Final Results	October 16	October 15
BOARD MEETINGS		
January	January 16	January 22
April	April 4	April 10
October	October 17 31	October 23
<i>proposed } change }</i>		
REFERENCE DATES		
Easter	April 12	April 4
Bermuda Race (3rd? Fri in June)	June 19	June 18??
Labor Day	September 7	September 6
Dyer Dhow Derby	October ___ ‡	October ___ ‡
US SAILING Meeting	October 21-25	October 27-31

NOTES

* Thursday prior to the Annual Meeting

** 14 days prior to the Closing Date

‡ Seaport is considering scheduling so as to avoid US SAILING meeting