



OFF SOUNDINGS CLUB

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March 31, 2007

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

Attached is a copy of the March 2007 Treasurer's report. It details March and YTD expenses and income compared to 2007 budget, and summarizes cash balances in our two accounts, Bank of America, and Fidelity. Highlights are:

- 1) At 3/31/07 we have 470 members, including 6 honorary members. We had 5 resignations in March, Ray Monteleone ('75) Lee Duran ('04), Ken Brent ('95), Doug Peacock (92) and Chris Bouzaid ('01). We had one deceased member, Phillip Greene ('62) reported in March, and 2 YTD.
- 2) We have 56 members who had not paid their dues by March 30, 07, vs. 74 in March 31, 06. A Dues Notice has been placed on the website and all past due members were either emailed or snail mailed a follow up dues notice on March 18. At that date there were 97 members past due – 73 follow up notices were emailed (76%) and 23 (24%) were by snail mail – a savings of about \$35 plus a much appreciated time savings in folding, stuffing, licking and stamping
- 3) To date we have received \$350 in donations for the 75th Anniversary Video project. These and any other such donations will be credited to the Norcross Fund, where together with existing Norcross funds, they will eventually be used to help defray costs of the video project. Members wishing to make donations to fund this project should send their checks to me. There have been no expenses reported to date.
- 4) As of March 30 we had not received our past due royalty payments from the Club House. This amounts to \$1467.89 which includes 2005 misc sales, 2006 Spring and Fall shirt sales and 2006 misc sales. I do not have a current promise of payment.
- 5) In February I sent a letter to Brian Beggs advising him that, on receipt of a check for \$55 for his 2006 dues, I will record his resignation in good standing as of the date received. I have not yet received a check.
- 6) I have not received any comment on the proposed OSC financial audit policy and procedure. This is posted on the OSC Googlegroupsmanagers website. I will have hard copies of this policy and procedure for distribution at the March 31 Board Meeting and expect to make a motion for its adoption.
- 7) The Secretary has been unable to find documentation of our Federal EIN# and efforts to search our archives at the Mystic Seaport Blunt Library have been delayed by their recent move. I hope to have more to report on this at the March 31 Board Meeting.

8) The email survey we mailed in February has, to date, 288 responses (61% of the membership). The following is a summary of results as of March 30:

OSC Survey Results as of responses (# of members = 470)	30-Mar	%	
email addresses	265	0.92	% of respondents
no email addresses	23	0.08	"
High Speed ISPs	231	0.80	"
dial ups	29	0.10	"
check email regularly	147	0.51	"
check email every day	95	0.33	"
check OSC website regularly	65	0.23	"
do not check OSC website regularly	209	0.73	"
are willing to get notices by email	244	0.85	"
are not willing to get email notices	36	0.13	"
are willing to get general notices	239	0.83	"
are willing to get dues notices	193	0.67	"
are willing to get race notices	201	0.70	"
are willing to get race results	219	0.76	"

Survey post cards continue to trickle in but the trend is pretty clear. Nearly 85% of the membership who have email addresses are willing to receive all or most of our communications by email (Note: The Annual report is not part of this survey). I look forward to general discussions on this subject at the Mar 31 board meeting.

As a by product of this effort we have obtained 24 new email addresses for our database and are now up to 404 email addresses, or 85% of our membership. Also, we have been continuously updating changes between the master data base and the Website database. In late April, subject to Board direction, Gerry Keeler and I expect to provide feedback to the email accessible membership on the results of this survey, and at the same time this will give us an update on the current validity status of the email address list. Our previous test in early February indicated 46 of 380 email addresses were invalid, 12%. Hopefully we will have a significant improvement on this next test.

9) A set of OSC membership mailing labels was sent to Bruce Lockwood. He has a printing of 1000 copies of his book and expects the publisher to deliver the books in mid April.

10) We have paid our 2007 Chubb insurance premium - \$3929. This is \$1716 lower than 2006 and \$1871 lower than the 2007 budget. A \$250 check for our annual donation was sent to the Block Is Rescue Squad

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

Respectfully submitted,
Ron Breault

Off Soundings Club
Treasurer's Report
March 2007

3/31/2007

Financial Report	Mar actual	Mar actual	2007 Income	2007 Income	2007 Expenses	2007 Expense	Comments
Budget Category	income	expenses	Budget	Actual	Budget	YTD actual	
Annual Dinner Meeting	4697.00	275.40	4700.00	4197.00	5100.00	275.40	\$300 deposit paid October, 2006; Feb 07 mailing
Membership Dues	3710.00		23205.00	19600.00			
Royalties	0.00	0.00	1500.00	0.00	0.00	0.00	\$1466.89 overdue
Interest	81.41	0.00	800.00	235.93		0.00	
Norcross Account interest	5.19	0.00	40.00	14.38	0.00	0.00	
Norcross Account other income	0.00		0.00	350.00	0.00		\$350 in donations for video project
Spring Race Entry Fees		0.00	6100.00			0.00	
Spring Race Management		0.00			3900.00	50.00	
Spring Race Committee		0.00			4500.00	1050.00	BI Deposit
Spring Entertainment	0.00	0.00	7400.00		4500.00	0.00	
Spring Launch Services		0.00				0.00	
Spring Tent		0.00			1000.00	0.00	
Spring Trophies		0.00			2100.00	0.00	
sub total Spring	0.00	0.00	13500.00	0.00	16000.00	1100.00	
Fall Race Entry Fees	0.00		5600.00				
Fall Race Management		0.00			3800.00	50.00	
Fall Race Committee		0.00			5400.00	704.64	Greenporter Deposit
Fall Entertainment		0.00	6871.00		4500.00	0.00	
Fall Launch Services		0.00			0.00	0.00	
Fall Tent/related exp		0.00			1500.00	0.00	
Fall Trophies					2200.00		
sub total Fall	0.00	0.00	12471.00	0.00	17400.00	754.64	
Club Management							
Dues		0.00			225.00	225.00	US Sailing; ECSA
Commodore		435.95			900.00	435.95	Winter Letter
Past Commodore		0.00			500.00	487.56	Jan meeting expense
Secretary		0.00			3000.00	10.08	
Race Secretary		0.00			200.00	77.10	
Treasurer		119.59			900.00	769.67	dues mailing; misc exp
Measurer					200.00		
Membership		280.36			150.00	280.36	Feb 07 mailing
Web Site		424.98			250.00	573.98	renew domain name for 9 years; email survey costs
sub total Club Mgmt	0.00	1260.88	0.00	0	6325.00	2859.70	
Race Management	0.00	0.00			200.00	0.00	
Contributions	0.00	250.00	0.00		1750.00	250.00	Block Is Rescue
Insurance	0.00	3929.00	0.00		5800.00	3929.00	
Perpetual Trophies	0.00	0.00			2700.00	0.00	
OSC 75th Video	0.00	0.00			0.00	0.00	project cost est \$5000
Miscellaneous (Reserve)	0.00	0.00			941.00	0.00	
Grand Total	8493.60	5715.28	56216.00	24397.31	56216.00	9168.74	
Treasury Report	12/31/2006	Income YTD	Expense YTD	3/31/2007			
B of A Checking	612.37	23797.00	9168.74	15240.63			
Fidelity OSC	30514.56	235.93	0	30750.49			
Norcross Funds (Fidelity)	1666.60	364.38	0	2030.98			
sub total Fidelity Funds	32181.16	600.31	0	32781.47			
Total Cash	32793.53	24397.31	9168.74	48022.10			

Respectfully submitted,
Ron Breaut
Treasurer