

OFF SOUNDINGS CLUB



Allen N. Anderson, Vice Commodore
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October 15, 1995

Commodore William Gunther
Off Soundings Club
90 Uncas Circle
Guilford, CT. 06437

Dear Bill,

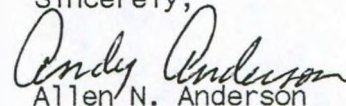
As requested, the Ad Hoc Budget Committee met this month to discuss the finances of the Club with the principal purpose of making recommendations relative to our dues and fee schedule for the next year. The committee consisted of Ernie Messer, Treasurer; Neal O'Connell, Secretary; Carl Fast, Entertainment Chairman and myself as Chair. Your attendance and participation during our deliberations was most appreciated.

Membership data provided by Neal O'Connell indicated a slight reversal in membership decline that has been our experience since 1986.

Up-to-date income vs expense data for 1995 provided by Ernie Messer indicated that the Club would probably end the year with a positive on hand in excess of last year's. The conclusions of the group were as follows:

1. Dues & Fees: There was unanimous agreement that present dues and fee levels should remain unchanged for 1996. It was further agreed that if the year end final accounting results in cash reserves sufficiently in excess of the \$18,000 upper limit target range, the Committee will explore avenues to bring it back into range by direct benefit to the membership and/or race entrants. Recommendations, if warranted, will be presented to the Board at the January meeting.
2. Revised Format For Financial Reporting: The revised "Quicken" program when completely in place should provide the "activity based" accounting desired and also provide continuity whenever there is a changing of the guard.

Sincerely,


Allen N. Anderson

cc: Ernie Messer
Neal H. O'Connell
Carl Fast