



OFF SOUNDINGS CLUB

OFFICE OF
THE TREASURER
P.O. Box 304
Groton, CT 06340-0304

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OFF SOUNDINGS CLUB

December 2002 Financial Report

Fleet Checking

Balance 12/31/01		\$12,660.00	
Income	\$49,846.00		
Expenses	\$53,039.67		
Balance 12/31/02			\$9,466.33

John Norcross Fund

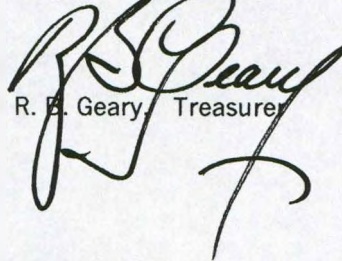
Balance 12/31/01		\$2,398.00	
Income 2002	\$232.08		
Transfer to Fidelity Account	\$2,578.08		
Balance 12/31/02			\$52.00

Fidelity Account

Balance 1/1/98		\$5,255.34	
Deposits	\$10,399.48		
Interest	\$436.19		
Balance 12/31/98		\$16,091.01	
Interest	\$430.62		
Balance 12/31/99		\$16,521.63	
Interest	\$580.43		
Balance 12/31/00		\$17,102.06	
Interest	\$378.50		
Balance 12/31/01		\$17,480.56	
Interest	\$161.26		
John Norcross Transfer	\$2,578.08		
Balance 12/09/02		\$20,219.90	\$20,219.90

TOTAL CASH	12/31/02 Estimated	\$29,738.23
TOTAL CASH	12/31/01	\$32,638.56

Respectfully Submitted



R. E. Geary, Treasurer

17-Jan-03

Budget vs Actual

<u>BUDGET CATEGORIES</u>		<u>ANNUAL BUDGET AMOUNT</u>		<u>12/31/02</u>	<u>12/31/02</u>	
<u>INCOME</u>	<u>EXPENSE</u>	<u>INCOME</u>	<u>EXPENSE</u>	<u>ACTUAL INCOME</u>	<u>ACTUAL EXPENSE</u>	
Annual Meeting		\$3,800.00	\$5,000.00	\$2,376.00	\$4,762.25	Revised 1/5/03
Annual Video			\$1,000.00		\$0.00	
Dues		\$22,000.00		\$22,065.00		
Royalties		\$1,500.00		\$1,137.00		
Race Entry Fall		\$6,000.00		\$5,565.00		
	Race Management Fall		\$3,500.00		\$3,424.44	
	Race Committee Fall		\$3,500.00		\$3,668.88	
Race Party Fall		\$5,800.00		\$5,852.00		
	Race Party Fall-Party		\$3,500.00		\$5,300.00	
	Race Party Fall-Launch		\$1,000.00		\$1,500.00	
	Race Party Fall-Misc		\$0.00	\$100.00	\$560.00	
Race Entry Spring		\$5,600.00		\$6,200.00		
	Race Management Spr		\$4,700.00		\$3,458.75	
	Race Committee Spr		\$3,900.00		\$4,583.03	
Race Party Spring		\$5,800.00		\$6,551.00		
	Race Party Spring-Party		\$4,200.00		\$4,450.57	
	Race Party Spring-Launch		\$2,400.00		\$2,304.00	
	Race Party Spring-Misc		\$1,000.00		\$1,500.00	
Other Expenses						
	Club Management		\$6,100.00		\$5,263.43	
	Race Management		\$1,200.00		\$1,710.67	
	Contributions		\$2,000.00		\$1,750.00	
	Insurance		\$4,000.00		\$4,898.00	
	Trophies-Spring		\$1,800.00		\$2,074.00	
	Trophies-Fall		\$1,800.00		\$0.00	
	Trophies-Perpetual		\$2,000.00		\$1,831.65	
	Misc		(\$2,100.00)		\$0.00	
Fleet TOTALS		\$50,500.00	\$50,500.00	\$49,846.00	\$53,039.67	
	Net 2002				(\$3,193.67)	
	Norcross Fund - 2002			\$232.08		
	Tr to Fidelity			\$180.08		
	Norcross bal in Checking			\$52.00		

Membership Actions

Report of Lost Members

Action as of 30 November

John	J.	Locher	Dropped, no response, no address
John	S.	Lovell	Requested resignation.
Francis	P.	Murphy	Paid in full
Joseph	A.	Ristuccia	Dropped, no response
William		Ziegler III	Dropped, no response

Resignations - 2002

Nicholas	W.	Fast
Richard	O.	Gildersleeve
Rack	E.	Gleason
John	S.	Lovell
Herbert	W.	Owen
Richard	R.	Purdy
Fabyan	R.	Saxe
Thomas	K.	Saxe
Arlene	R.	Tunney

Total 9

Deceased - 2002

William	L.	Ames
John	T.	Baird
Robert	A.	Frech
Arthur	H.	Meyers
Eliot	H.	Porter II
Richard	H.	Roberts
Walter	D.	Strang Jr.
George	B.	Turner

Total 8

501 PAID as of 12/31/2002
8 history

509

Budget

2003 OSC Budget							
Income	1998	1999	2000	2001	2002	2003	02/03 Diff.
Annual Dinner	\$5,300	\$5,000	\$5,000	\$5,000	\$3,800	\$4,000	200 7
Dues	\$21,700	\$22,000	\$21,700	\$21,700	\$22,000	\$24,444	2444 10
Interest	\$470	\$450	\$200	\$0	\$0	\$0	0 1
Race Entry Fall	\$4,900	\$4,900	\$4,600	\$5,200	\$6,000	\$7,000	1000 2
Race Entry Spring	\$4,900	\$4,900	\$4,900	\$5,400	\$5,600	\$7,500	1900 3
Race Party Fall	\$5,150	\$5,100	\$4,700	\$5,600	\$5,800	\$7,055	1255 4
Race Party Spring	\$5,150	\$5,100	\$5,300	\$5,810	\$5,800	\$7,863	2063 5
Royalties	\$0	\$2,000	\$1,000	\$1,500	\$1,500	\$1,100	-400 6
Total Income	\$47,570	\$49,450	\$47,400	\$50,210	\$50,500	\$58,962	\$8,462
Expense	1998	1999	2000	2001	2002		02/03 Diff.
Annual Dinner	\$5,300	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	0 7
Annual Video		\$800	\$1,000	\$1,000	\$1,000	\$0	-1000
Club Management	\$5,000	\$5,500	\$6,500	\$6,100	\$6,100	\$6,500	400 8
Contributions	\$1,700	\$2,000	\$2,000	\$2,000	\$2,000	\$1,750	-250 7
Entertainment Fall	\$6,000	\$5,000	\$4,800	\$4,100	\$4,500	\$7,500	3000 6
Entertainment Spring	\$4,500	\$4,500	\$6,300	\$7,500	\$7,600	\$7,600	0 7
Insurance	\$3,800	\$4,000	\$4,000	\$4,000	\$4,000	\$5,000	1000 6
Race Committee Fall	\$2,500	\$2,200	\$2,200	\$2,800	\$3,500	\$3,600	100 9
Race Committee Spring	\$2,500	\$2,200	\$3,000	\$3,800	\$3,900	\$5,000	1100 7
Race Management	\$3,500	\$1,500	\$500	\$500	\$1,200	\$1,700	500 7
Race Management Fall	\$3,500	\$4,000	\$3,500	\$4,200	\$3,500	\$4,500	1000 7
Race Management Spring	\$7,100	\$7,000	\$3,500	\$4,000	\$4,700	\$3,500	-1200 7
Trophies Fall	\$1,500	\$1,500	\$1,500	\$1,500	\$1,800	\$2,100	300 7
Trophies Perpetual	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	0 7
Trophies Spring	\$1,500	\$1,500	\$500	\$1,500	\$1,800	\$2,100	300 7
Other	(\$2,830)	\$750	\$1,100	\$210	-\$2,100	\$1,112	3212
Total Expenses	\$47,570	\$49,450	\$47,400	\$50,210	\$50,500	\$58,962	\$8,462
NOTES							
Adjustments for 2003 include:							
	1. Interest Accrued to Fidelity Account. 03 Est is \$200.00						
	2. Reflects Race Entry Fees of \$50.00, Est 140 boats.						
	3. Reflects Race Entry Fees of \$50.00, Est 150 boats.						
	4. Reflects Race Party Fees of \$8.50, Est 830 people.						
	5. Reflects Race Party Fees of \$8.50, Est 925 people.						
	6. Estimate based on 2002 actuals.						
	7. Reflects 2002 actuals.						
	8. Reflects 2002 actuals with allowance New Flag Officers.						
	9. Reflects 2002 for Greenport.						
	10. Reflects dues increase by \$5.00. { \$35.00 to \$40.00 and \$45.00 to \$50.00 }						