



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

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January 31, 2009

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

Attached is a copy of the January 31, 2009 Treasurer's Report. It details YTD expenses and income compared to the 2009 budget approved at our January 16 meeting, and summarizes cash balances in our 3 accounts at Bank of America.

**Membership**

On January 31 we have 483 members, including 8 honorary members. Two of these members, John Lockwood and Bruce Lockwood, are pending approval at the annual meeting. We had one resignation – John Messek (1980).

**Dues**

We have 151 members who have not yet paid their dues by 1/31/09, vs. 177 at 1/31/08, and 241 at 1/31/06.

**IRS**

On 1/5/09 I received a notice from the IRS fully abating a late filing penalty of \$2613.12 for our 2004 tax return. Similar penalties for late filing of our returns for the years 2005 and 2006 have also been fully abated. Our return for 2007 was filed in a timely manner, and without comment from the IRS. Our return for the year 2008 was mailed January 3, 2009. These returns are informational returns – no tax is due.

**Bank Accounts**

As mentioned in an earlier report we now have 3 accounts at Bank of America, an operating checking account, an operating interest bearing savings account, and a \$22,500, 9 month (no penalty for early withdrawal) CD opened 12/5/08. In periods of excess cash flow funds will be moved from the checking account to the savings account. This will be reversed, as necessary, in periods of negative cash flow.

**Norcross Fund**

This fund has a balance at January 31, 2009 of \$2434.34. It is co-mingled with OSC investment funds in the 9 month CD and receives 10.8% of total interest paid.

Respectfully submitted,  
Ron Breault

<b>Financial Report</b>	<b>Jan Actual</b>	<b>Jan Actual</b>	<b>2009 Income</b>	<b>2009 Income</b>	<b>2009 Expenses</b>	<b>2009 Expense</b>	<b>Comments</b>
<b>Budget Category</b>	<b>Income</b>	<b>Expenses</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>YTD actual</b>	
Annual Dinner Meeting	0.00	0.00	5800	0.00	6900	0.00	
Membership Dues	15310.00	0.00	23000	15310.00		0.00	
Royalties	0.00	0.00	2500	0.00		0.00	
BoA Savings Acct Interest	1.91			1.91			includes \$1.33 of 08 Fidelity interest rec'd 1/7/09
CD Interest OSC	39.61	0.00	400	39.61		0.00	interest payable monthly on 5th
Norcross other/interest	3.96		0	3.96		0.00	10.8% of CD interest
<b>Spring Race Entry Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>6600</b>	<b>0.00</b>			
Spring Race Management		100.00			2600	100.00	ECSA race notice
Spring Race Committee		0.00			5200	0.00	
Spring Entertainment	0.00	0.00	7900	0.00	5200	0.00	
Spring Tent	0.00	0.00			1500	0.00	
Spring Trophies		0.00			1900	0.00	
<b>sub total Spring</b>	<b>0.00</b>	<b>100.00</b>	<b>14500</b>	<b>0.00</b>	<b>16400</b>	<b>100.00</b>	
<b>Fall Race Entry Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>6100</b>	<b>0.00</b>			
Fall Race Management		100.00			2600	100.00	ECSA race notice
Fall Race Committee		751.41			6200	751.41	Greenport deposit
Fall Entertainment	0.00	0.00	6800	0.00	4700	0.00	
Fall Tent/related exp		0.00			1400	0.00	
Fall Trophies		0.00			1700	0.00	
<b>sub total Fall</b>	<b>0.00</b>	<b>851.41</b>	<b>12900</b>	<b>0.00</b>	<b>16600</b>	<b>851.41</b>	
<b>Club Management</b>							
Dues		125.00			225	125.00	ECSA
Commodore		0			1200	0.00	
Past Commodore		478.11			600	478.11	January meeting
Secretary		10.00			3500	10.00	
Race Secretary		0.00			500	0.00	
Treasurer		807.02			1000	807.02	Dues mailing/includes Com./new members letter
Measurer		0.00			200	0.00	
Membership		0.00			700	0.00	
Web Site		0.00			400	0.00	
<b>sub total Club Mgmt</b>	<b>0.00</b>	<b>1420.13</b>	<b>0</b>	<b>0.00</b>	<b>8325</b>	<b>1420.13</b>	
<b>Contributions</b>	<b>0.00</b>	<b>0.00</b>			<b>1750</b>	<b>0.00</b>	
Insurance	0.00	0.00			4400	0.00	
Perpetual Trophies/awards	0.00	0.00			2500	0.00	
OSC 75th activities related	40.00	250.00	0	40.00	0	250.00	250 75th DVDs; \$40 donation to defray costs
Miscellaneous (Reserve)	0.00	0.00			2225	0.00	
<b>Grand Total</b>	<b>15395.48</b>	<b>2621.54</b>	<b>59100</b>	<b>15395.48</b>	<b>59100</b>	<b>2621.54</b>	
<b>Treasury Report</b>	<b>12/31/2008</b>	<b>Income YTD</b>	<b>Expense YTD</b>	<b>Transfers</b>	<b>1/31/2009</b>		
B of A Checking	2778.94	15350.00	2621.54	-13000.00	2507.40		
B of A Savings	1481.66	1.91	0.00	13000.00	14483.57		
Norcross (CD Share)	2430.26	3.96	0.00	0.00	2434.22	) total CD value	
OSC (CD share)	20069.74	39.61	0.00	0.00	20109.35	) \$22,543.57	
<b>Total Cash</b>	<b>26760.60</b>	<b>15395.48</b>	<b>2621.54</b>	<b>0.00</b>	<b>39534.54</b>		

# Cash Flow

1/1/2009 Through 1/30/2009

1/30/2009

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Category Description	1/1/2009- 1/30/2009
<b>INFLOWS</b>	
A Interest	1.33
A Member Dues	15,310.00
Miscellaneous	40.00
<b>TOTAL INFLOWS</b>	<b>15,351.33</b>
<b>OUTFLOWS</b>	
AA Club Management	
AA Dues	125.00
AA ExCommodore	
AA ExCommodore	478.11
TOTAL AA ExCommodore	478.11
AA Secretary	10.00
AA Treasurer	807.02
TOTAL AA Club Management	1,420.13
AA Fall Race entry	
AA Fall Race Committee	751.41
AA Fall Race Management	100.00
TOTAL AA Fall Race entry	851.41
AA Miscellaneous	250.00
AA Spring Race Entry	
AA Spring Race Management	100.00
TOTAL AA Spring Race Entry	100.00
<b>TOTAL OUTFLOWS</b>	<b>2,621.54</b>
<b>OVERALL TOTAL</b>	<b>12,729.79</b>

39.61  
3.96  

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43.57

324 pd  
1/1/09

14,482.99

151 not paid

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US 177 08  
246 07