



OFF SOUNDINGS CLUB

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To: Off Soundings Board of Governors/Officers/Committee Chairs

January 2, 2004

Attached is a copy of the 2003 year end Financial Report summarizing income, expenses and cash balances in our two accounts, Fleet and Fidelity. Also enclosed is a copy of the 2003 year end Treasurer's Report detailing income and expenses for November and December, by category compared to the 2003 budget.

The following are some highlights:

1. We have 1 member who has not yet paid his 2003 dues - John English. At December 31 we have 497 members including 7 honorary members and 11 new members. In 2003 we had 15 resignations, 3 dropped for non payment of dues, and 4 deceased members.
2. In October the Board authorized the transfer in kind of our Fidelity account to Fleet/Quick and Reilly. This has run into a snag. Fleet advised in late December that, contrary to their previous information, they will not be able to accept a transfer of our Fidelity CT Municipal Tax Exempt Money Market account. Instead they propose we consider closing our Fidelity account and open with them a Liberty or Dreyfus CT Municipal Tax Exempt Money Market. I will have an update and possibly a recommendation for our January meeting.
3. Also enclosed is updated proposed 2004 Budget reflecting the effect of 2003 full year results and some minor tweaking.
4. Dues invoices for 2004 were mailed along with a request for updated member information.

Please let me know if you have any questions or have had problems downloading the emailed copies of these reports

Respectfully Submitted

Ron Breault

OSC Treasurer's Report
December 31, 2003

| Budget Category | Nov/Dec | | 2003 Income | | 2003 Expense | |
|------------------------------------|--------------------------------|---------------|------------------------|-----------------|-------------------------|-----------------|
| | Income | Expense | FY Budget | YTD Actual | FY Budget | YTD Actual |
| Annual Dinner Meeting | 0.00 | 0.00 | 4000.00 | 3564.00 | 5000.00 | 4239.61 |
| Membership Dues | 0.00 | 0.00 | 24444.00 | 23868.00 | 0.00 | 0.00 |
| Royalties | 0.00 | 0.00 | 1100.00 | 1469.00 | 0.00 | 0.00 |
| Interest | 4.72 | 0.00 | 0.00 | 106.07 | 0.00 | 0.00 |
| John Norcross Account | 16.12 | 0.00 | 0.00 | 18.12 | 0.00 | 0.00 |
| Spring Race Entry | 0.00 | 0.00 | 7500.00 | 7550.00 | 0.00 | 0.00 |
| Spring Race Management | 0.00 | 299.91 | 0.00 | 0.00 | 3500.00 | 3420.81 |
| Spring Race Committee | 0.00 | 0.00 | 0.00 | 0.00 | 5000.00 | 4135.19 |
| Spring Party | 0.00 | 0.00 | 7863.00 | 8060.70 | 4200.00 | 5620.09 |
| Spring Launch | 0.00 | 0.00 | 0.00 | 0.00 | 2400.00 | 2304.00 |
| Spring Misc | 0.00 | 0.00 | 0.00 | 0.00 | 1000.00 | 0.00 |
| Spring Trophies | 0.00 | 0.00 | 0.00 | 0.00 | 2100.00 | 1516.00 |
| memo sub total Spring | 0.00 | 299.91 | 15363.00 | 15610.70 | 18200.00 | 16996.09 |
| Fall Race Entry | 0.00 | 0.00 | 7000.00 | 7275.00 | | |
| Fall Race Management | 0.00 | 10.60 | 0.00 | 0.00 | 4500.00 | 3165.36 |
| Fall Race Committee | 0.00 | 0.00 | 0.00 | 0.00 | 3600.00 | 4551.50 |
| Fall Party | 0.00 | 0.00 | 7055.00 | 6991.00 | 5500.00 | 5328.75 |
| Fall Launch | 0.00 | 0.00 | 0.00 | 0.00 | 1500.00 | 1675.00 |
| Fall Misc | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 0.00 |
| Fall Trophies | 0.00 | 0.00 | 0.00 | 0.00 | 2100.00 | 3329.95 |
| memo sub total Fall | 0.00 | 10.60 | 14055.00 | 14266.00 | 17700.00 | 18050.56 |
| Club Management | | | | | 6500.00 | |
| Dues | 0.00 | 100.00 | | 0.00 | | 325.00 |
| Commodore | 0.00 | 0.00 | | 0.00 | | 448.57 |
| ExCommodore | 0.00 | 0.00 | | 0.00 | | 377.00 |
| Secretary | 0.00 | 0.00 | | 0.00 | | 2417.49 |
| Race Secretary | 0.00 | 0.00 | | 0.00 | | 999.93 |
| Measurer | 0.00 | 0.00 | | 0.00 | | 0.00 |
| Treasurer | 0.00 | 0.00 | | 0.00 | | 941.71 |
| Web Site | 0.00 | 0.00 | | 0.00 | | 220.00 |
| Total Club Management | 0.00 | 100.00 | 0.00 | 0.00 | 6500.00 | 5729.70 |
| Race Management | 0.00 | 0.00 | | 0.00 | 1700.00 | 359.07 |
| Contributions | 0.00 | 0.00 | | 0.00 | 1750.00 | 1750.00 |
| Insurance | 0.00 | 0.00 | | 0.00 | 5000.00 | 5254.00 |
| Perpetual Trophies | 0.00 | 0.00 | | 0.00 | 2000.00 | 2924.08 |
| Miscellaneous | 0.00 | 0.00 | | 0.00 | 1112.00 | 0.00 |
| Total | 20.84 | 410.51 | 58962.00 | 58901.89 | 58962.00 | 55303.11 |
| 2003 Budget Surplus/Deficit | | | Income Variance | | Expense Variance | |
| | 3658.89 | | | -60.11 | | 3658.89 |
| | -60.11 | | | | | |
| | net 3598.78 | | | | | |
| | planned surplus 1112.00 | | | | | |

OSC Proposed
2004 Budget
REVISED January 2, 2004

1/2/2004

| Budget Category | 2004 | 2004 | 2003 | 2003 |
|------------------------------|--------------------|----------------------|------------------|--------------------|
| | Income Proposed | Expenses Proposed | Income Actual | Expenses Actual |
| Annual Dinner Meeting | 3500.00 | 4300.00 | 3564.00 | 4239.61 |
| Membership Dues | 23500.00 | | 23868.00 | 0.00 |
| Royalties | 1200.00 | | 1469.00 | 0.00 |
| Interest | 100.00 | | 106.07 | 0.00 |
| John Norcross Account | | | 18.12 | 0.00 |
| Spring Race Entry | 7500.00 | | 7550.00 | 0.00 |
| Spring Race Management | | 3500.00 | 0.00 | 3420.81 |
| Spring Race Committee | | 4200.00 | 0.00 | 4135.19 |
| Spring Party | 8000.00 | 4200.00 | 8060.70 | 4120.09 |
| Spring Launch | | 2400.00 | 0.00 | 2304.00 |
| Spring Tent | | 1500.00 | 0.00 | 1500.00 |
| Spring Trophies | | 1600.00 | 0.00 | 1516.00 |
| memo sub total Spring | 15500.00 | 17400.00 | 15610.70 | 16996.09 |
| Fall Race Entry | 7000.00 | | 7275.00 | |
| Fall Race Management | | 3200.00 | 0.00 | 3165.36 |
| Fall Race Committee | | 4600.00 | 0.00 | 4551.50 |
| Fall Party | 7000.00 | 5400.00 | 6991.00 | 5328.75 |
| Fall Launch | | 1700.00 | 0.00 | 1675.00 |
| Fall Misc | | 500.00 | 0.00 | 0.00 |
| Fall Trophies | | 1700.00 | 0.00 | 3329.95 |
| memo sub total Fall | 14000.00 | 17100.00 | 14266.00 | 18050.56 |
| Club Management | | | | |
| Dues | | 225.00 | 0.00 | 325.00 |
| Commodore | | 450.00 | 0.00 | 448.57 |
| ExCommodore | | 400.00 | 0.00 | 377.00 |
| Secretary | | 2500.00 | 0.00 | 2417.49 |
| Race Secretary | | 1000.00 | 0.00 | 999.93 |
| Measurer | | 100.00 | 0.00 | 0.00 |
| Treasurer | | 1000.00 | 0.00 | 941.71 |
| Web Site | | 220.00 | 0.00 | 220.00 |
| Total Club Management | 0.00 | 5895.00 | 0.00 | 5729.70 |
| Race Management | | 400.00 | 0.00 | 359.07 |
| Contributions | | 1750.00 | 0.00 | 1750.00 |
| Insurance | | 5400.00 | 0.00 | 5254.00 |
| Perpetual Trophies | | 2500.00 | 0.00 | 2924.08 |
| Miscellaneous (Reserve) | | 3055.00 | 0.00 | 0.00 |
| Total | 57800.00 | 57800.00 | 58901.89 | 55303.11 |