



# 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

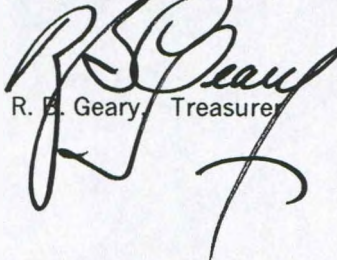
Balance 12/31/01		\$2,398.00	
Income 2002	\$232.08		
Transfer to Fidelity Account	\$2,578.08		
Balance 12/31/02			\$52.00

#### 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

<b>BUDGET CATEGORIES</b>		<b>ANNUAL BUDGET AMOUNT</b>		<b>12/31/02</b>		
<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

## Budget

2003 OSC Budget							
<b>Income</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>02/03 Diff.</b>
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
<b>Total Income</b>	<b>\$47,570</b>	<b>\$49,450</b>	<b>\$47,400</b>	<b>\$50,210</b>	<b>\$50,500</b>	<b>\$58,962</b>	<b>\$8,462</b>
<b>Expense</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>		<b>02/03 Diff.</b>
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
<b>Total Expenses</b>	<b>\$47,570</b>	<b>\$49,450</b>	<b>\$47,400</b>	<b>\$50,210</b>	<b>\$50,500</b>	<b>\$58,962</b>	<b>\$8,462</b>
<b>NOTES</b>							
Adjustments for 2003 include:							
1. Interest Accrues to Fidelity Account. 03 Est is \$200.00							
2. Reflects Race Entry Fees of <b>\$50.00</b> , Est 140 boats.							
3. Reflects Race Entry Fees of <b>\$50.00</b> , Est 150 boats.							
4. Reflects Race Party Fees of <b>\$8.50</b> , Est 830 people.							
5. Reflects Race Party Fees of <b>\$8.50</b> , 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 <b>\$5.00</b> . { <b>\$35.00 to \$40.00</b> and <b>\$45.00 to \$50.00</b> }							