

Bohlen, Walter

From: Ronbreault@cs.com
Sent: Thursday, January 01, 2009 4:52 PM
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Subject: December 2008 OSC Treasurer's Report
Attachments: treasurers report dec 08.xls

December 31, 2008
To: OSC Board of Governors, Officers and Committee Chairs:

Happy New Year!

Attached is a copy of the December 2008 Treasurer's Report. It details YTD expenses and income compared to the 2008 budget and summarizes cash balances in our three accounts at Bank of America.

As previously advised to the Board, on December 4th the Fidelity Account was closed, balance \$23,981.45, and replaced by 2 new accounts at the Bank of America, one an interest bearing savings account \$1481.45, and the other a 9 mo CD for \$22,500 from which funds may be withdrawn at any time without interest penalty. The primary reasons for this change was to insure long term FDIC insurance coverage for our investment funds, obtain better interest, and convenience in temporarily transferring excess operating account funds.

Other highlights are:

Membership - On December 31 we have 482 members, including 8 honorary members. YTD, we have 19 new members, 7 resignations, 8 deceased members, and 6 members dropped from the roles for non payment of dues. After review by the Membership Chair, one member, Chip Cooper, who had been dropped from the roles because his dues payment had not been received by November 30, has been placed back on the role as his dues were in transit.

At December 31, 2007 we had 481 members, including 6 honorary members, 20 new members, 11 resignations, 4 deceased members, and 2 members who were dropped from the roles for non payment of dues.

Dues - The 2009 Dues Letter and envelope were mailed on December 29, 2008.

IRS Status - One December 1, I received an IRS notice advising that our appeal of \$2542.60 in penalties for late filing of our 990EZ for 2004 has been fully abated. A similar penalty for our 2005 return was also fully abated.

On November 3 IRS agent Connie Underwood, ID# 0145129, had advised that our appeal of a late filing penalty for our 2004 990EZ return - \$2542.60 - was abated, and that a formal notice to us was in process. On December 1 we received yet another notice demanding payment of this penalty. Several phone conversations ensued with different agents, including one that advised that the penalty had been abated, but subsequently reversed. On the advice of IRS agent Cynthia Hunt, ID # 2977770, on December 2, I submitted another formal request for abatement on this penalty. Agent Hunt also advised that a 9 week 'hold' on any collection action was placed on this penalty.

Norcross Fund - As reported in November Report the full original principal amount of the Norcross Fund, including accrued interest has been restored, and our year end report balances restated to reflect this change. The Norcross Fund, \$2430.26, is included in the 9 month CD referenced above. As we have in the past, we will co mingle these funds with our OSC investment funds. We will keep track of its balance monthly.

2009 Draft Budget - a draft budget for 2009, revision #1, modified based on input from our Oct 25 meeting is included with the financial report. The budget will be finalized at our January meeting.

Please let me know if you have had problems downloading the attachment.

Respectfully submitted, Ron Breault