

OFF SOUNDINGS CLUB



Office of
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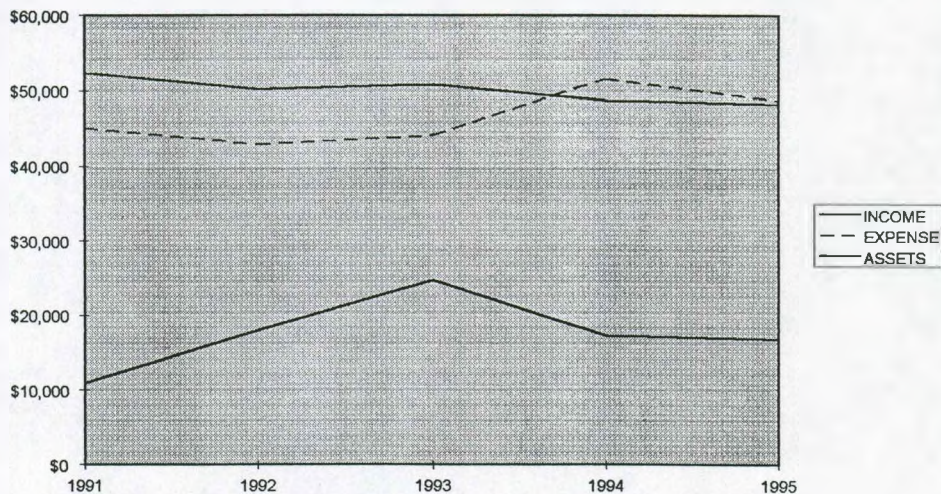
January 19, 1996

To: Board of Governors

RE: Treasurers Report

In 1994 we showed an adjusted net income of -\$2881, the shortfall for the past year (1995) is -\$524. Although we did not reach the break-even point, we did show improvement in some areas, and came very close to our objective of a break-even or slight gain.

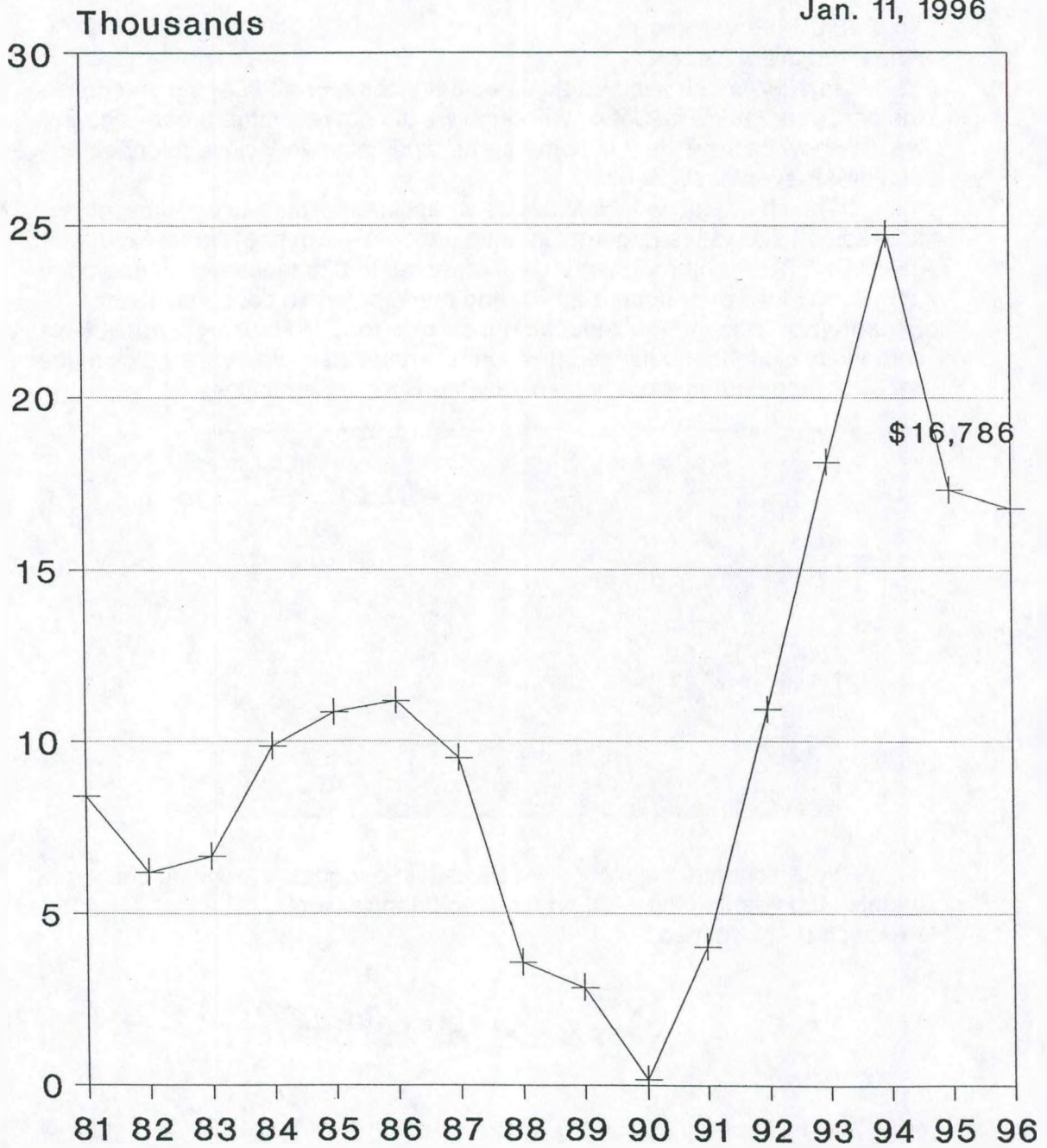
The chart below, I think, paints an accurate picture of our present situation. It shows the large net income (income - expense) we realized each year ('91-'93) which brought our cash reserves to \$25 thousand at the end of '93. In 1994 we over-spent slightly, and made one time donations to the Seaport (not shown), this reduced our surplus to \$17 thousand. In 1995 we came very close to a balanced position where we can keep the surplus in the \$15-\$18 thousand reserve band set by the Budget Committee.



With continued vigilance we can attain our goals of running quality events, and keeping the Club on an even financial keel.
Respectfully Submitted,

Ernie Messer

FINANCIAL BALANCE ON HAND AS OF JAN 1 OF INDICATED YEAR



End of Year Statement

December 31, 1995 view

STARTING BALANCE

Chelsea Groton savings acct.	9,709.94	
Shawmut Checking acct.	2,853.44	
Fidelity Cash Reserve	4,746.70	
TOTAL		\$ 17,310.08

INCOME	48,214.02	
EXPENSES	48,738.04	

NET INCOME (524.02)

ENDING BALANCE

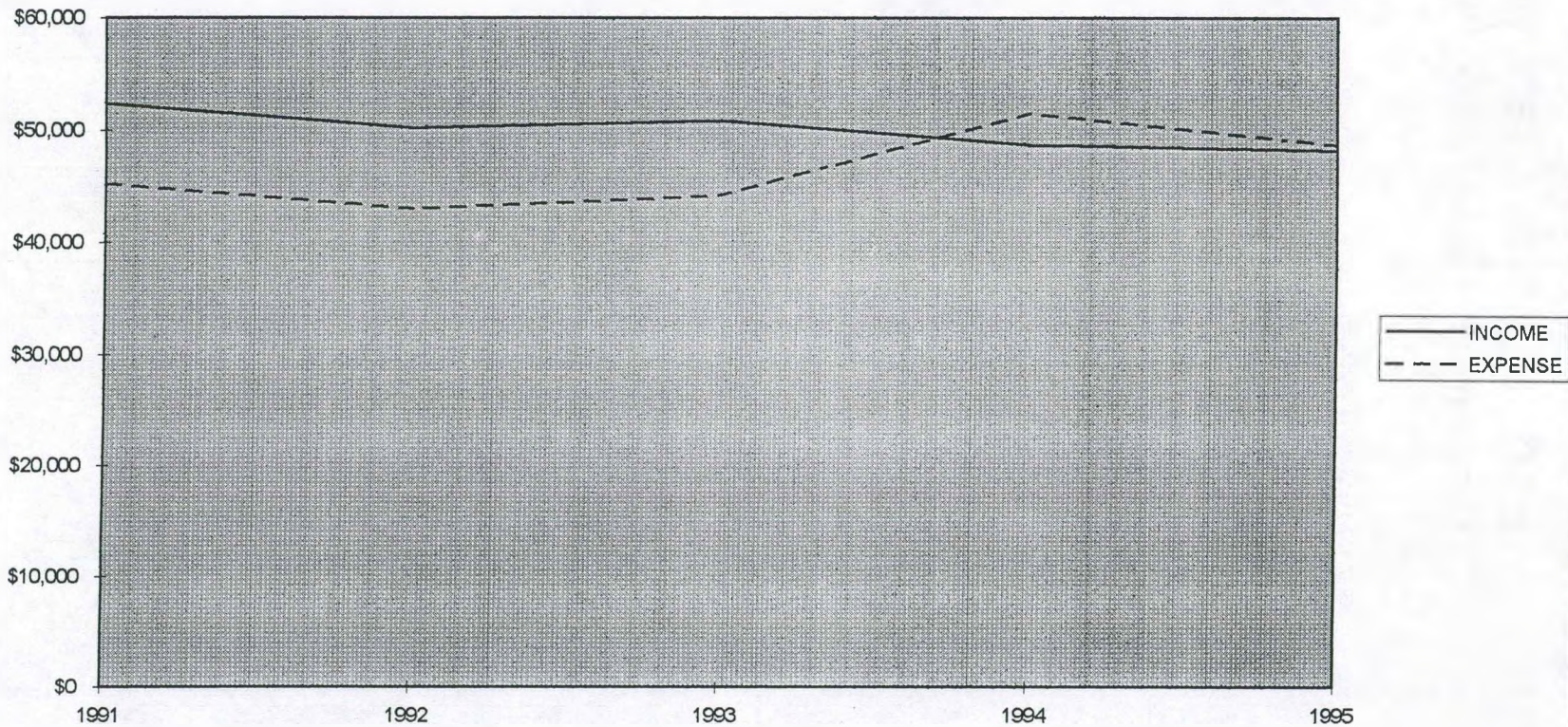
Chelsea Groton savings acct.	9,935.28	
Shawmut checking acct.	1,920.19	
Fidelity Cash Reserve	4,930.59	
TOTAL		16,786.06

January 11, 1996

Off Soundings Club - Income Vs. Expense

1991-1995

	1991	1992	1993	1994	1995
INCOME	\$52,351	\$50,230	\$50,871	\$48,751	\$48,214
EXPENSE	\$45,180	\$43,003	\$44,229	\$51,544	\$48,738



Off Soundings Club (1995 Finals)
1/ 1/95 Through 12/31/95

All Accounts
1/15/96

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Category Description	1/ 1/95 Actual	- Budget	12/31/95 Diff
INFLOWS			
Annual Dinner	5,166.58	5,000.00	166.58
Dues	22,286.00	23,300.00	-1,014.00
Interest	464.79	400.00	64.79
Race Entry Fall	4,362.00	4,100.00	262.00
Race Entry Spr	4,110.00	4,100.00	10.00
Race Party Fall	5,692.00	5,300.00	392.00
Race Party Spr	5,036.00	5,300.00	-264.00
Royalties	1,096.65	1,100.00	-3.35
TOTAL INFLOWS	48,214.02	48,600.00	-385.98
OUTFLOWS			
Annual Meeting	5,132.95	5,000.00	132.95
Club Mgmt	4,622.63	4,500.00	122.63
Contributions	1,450.00	1,450.00	0.00
Entertainment F	6,267.81	5,200.00	1,067.81
Entertainment S	4,935.29	5,200.00	-264.71
Insurance	3,138.00	3,200.00	-62.00
Race Cmte Fall	2,760.21	2,200.00	560.21
Race Cmte Spr	2,260.80	2,200.00	60.80
Race Mgmt	1,414.49	1,500.00	-85.51
Race Mgmt Fall	7,451.53	7,000.00	451.53
Race Mgmt Spr	4,358.82	5,000.00	-641.18
Taxes:			
Federal Taxes	55.56	50.00	5.56
Total Taxes	55.56	50.00	5.56
Trophies Fall	1,891.60	1,500.00	391.60
Trophies Perp.	1,818.75	1,300.00	518.75
Trophies Spring	1,179.60	1,500.00	-320.40
TOTAL OUTFLOWS	48,738.04	46,800.00	1,938.04
OVERALL TOTAL	-524.02	1,800.00	-2,324.02

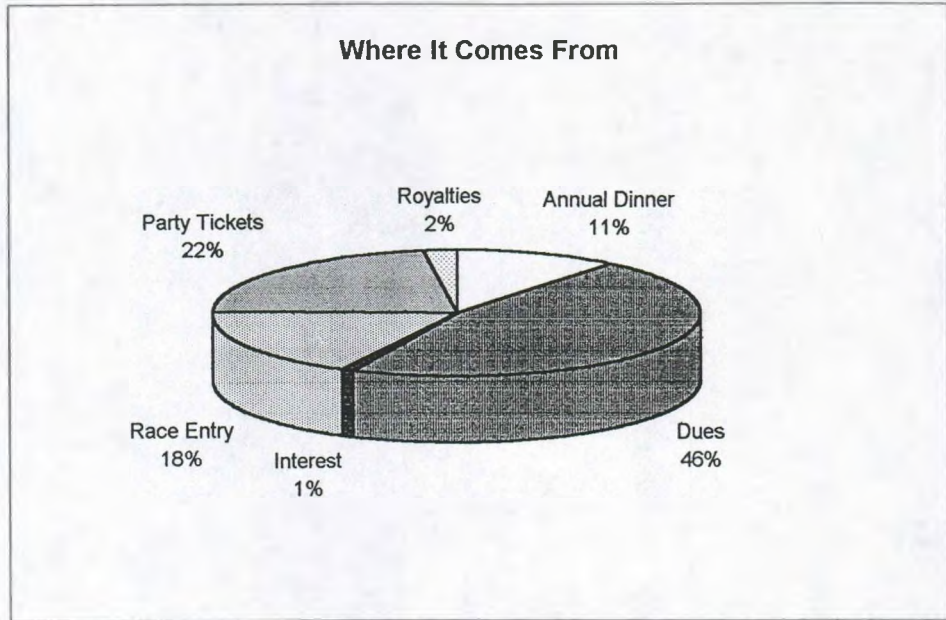
Off Soundings (Summary %)
1/ 1/95 Through 12/31/95

All Accounts
1/15/96

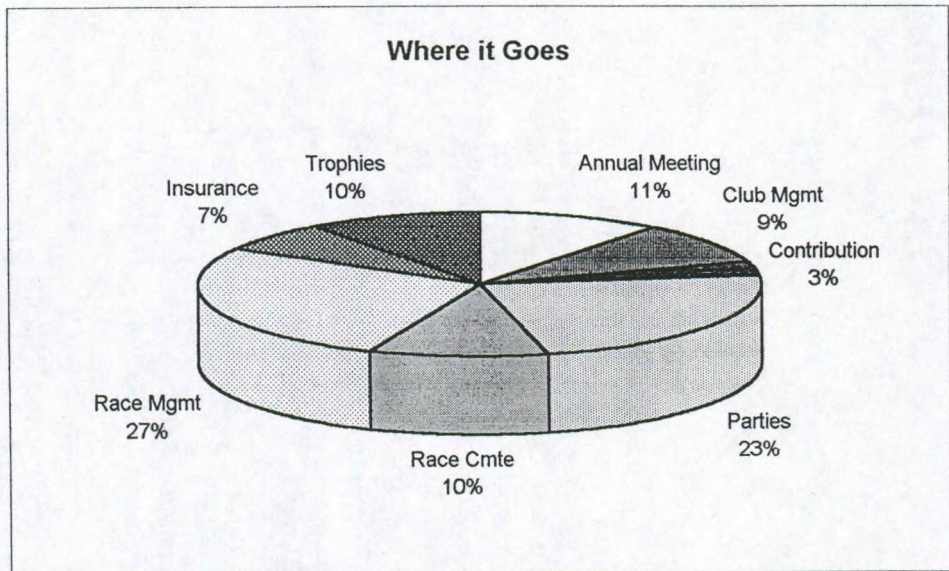
Category Description	1/ 1/95- 12/31/95	% of Total
INCOME/EXPENSE		
INCOME		
Annual Dinner	5,166.58	10.72%
Dues	22,286.00	46.22%
Interest	464.79	0.96%
Race Entry Fall	4,362.00	9.05%
Race Entry Spr	4,110.00	8.52%
Race Party Fall	5,692.00	11.81%
Race Party Spr	5,036.00	10.45%
Royalties	1,096.65	2.27%
TOTAL INCOME	48,214.02	100.00%
EXPENSES		
Annual Meeting	5,132.95	10.53%
Club Mgmt	4,622.63	9.48%
Contributions	1,450.00	2.98%
Entertainment F	6,267.81	12.86%
Entertainment S	4,935.29	10.13%
Insurance	3,138.00	6.44%
Race Cmte Fall	2,760.21	5.66%
Race Cmte Spr	2,260.80	4.64%
Race Mgmt	1,414.49	2.90%
Race Mgmt Fall	7,451.53	15.29%
Race Mgmt Spr	4,358.82	8.94%
Taxes:		
Federal Taxes	55.56	0.11%
Total Taxes	55.56	0.11%
Trophies Fall	1,891.60	3.88%
Trophies Perp.	1,818.75	3.73%
Trophies Spring	1,179.60	2.42%
TOTAL EXPENSES	48,738.04	100.00%
TOTAL INCOME/EXPENSE	-524.02	100.00%
BALANCE FORWARD		
Chelsea Groton	9,709.94	56.09%
Fidelity	4,746.70	27.42%
Shawmut	2,853.44	16.48%
TOTAL BALANCE FORWARD	17,310.08	100.00%
OVERALL TOTAL	16,786.06	100.00%

Off Soundings Club 1995 Revenue

Annual Dinner	\$5,166
Dues	\$22,286
Interest	\$465
Race Entry	\$8,472
Party Tickets	\$10,728
Royalties	\$1,097
Income	\$48,214

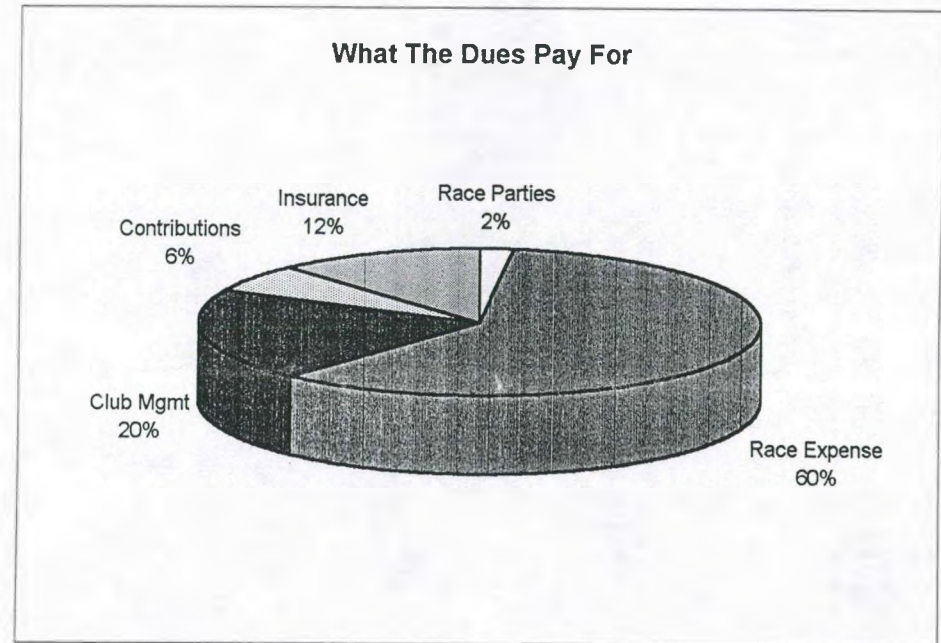


Annual Meeting	\$5,133
Club Mgmt	\$4,623
Contribution	\$1,450
Parties	\$11,203
Race Cmte	\$5,021
Race Mgmt	\$13,225
Insurance	\$3,194
Trophies	\$4,890
Expenses	\$48,739



OSC Dues Dispersion

	Expense	Offsetting Income	Amount Made up from Dues
Annual Meeting	\$5,132.95	\$5,132.95	\$0.00
Race Parties	\$11,203.10	\$10,728.00	\$475.10
Race Expense	\$23,135.80	\$9,568.65	\$13,567.15
Club Mgmt	\$4,622.63		\$4,622.63
Contributions	\$1,450.00		\$1,450.00
Insurance	\$3,193.56	\$498.42	\$2,695.14
Shortfall	\$0.00	\$0.00	(\$524.02)
	\$48,738.04	\$25,928.02	
	Dues = \$22,286.00		
	Income = \$48,214.02		
	Expenses= \$48,738.04		



Race Exp=Trophies + Race Cmte + Race Mgmt
 Race Expense Offset by Race Entry + Royalties
 Insurance Offset by Interest + 33.63 from Ann Din
 Insurance includes 55.56 Tax