

GOWRIE, BARDEN & BRETT

Insurance and Financial Services

March 4, 2003

The Off Soundings Club
c/o Mr. Robert Geary
PO Box 304
Groton, CT 06340

RE: Insurance Renewal

Dear Mr. Geary:

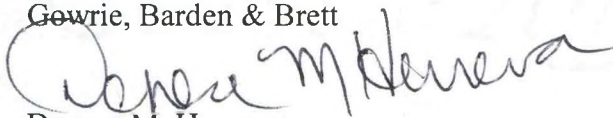
As you know, the insurance policies for Off Soundings written through the Chubb Group will expire on 04/01/03. As you can see, the premiums include Terrorism Coverage. **If you wish to exclude Terrorism coverage, you must sign the enclosed forms and return them to me prior to 30 days from the date of renewal. The premiums will then be deleted from your billing.** The renewal premiums (including Terrorism) are as follows:

<i>Package:</i>	<i>\$2,678</i>
<i>(Includes \$81 Terrorism Charge)</i>	
<i>Marine General Liability:</i>	<i>\$ 255</i>
<i>(Includes \$5 Terrorism Charge)</i>	
<i>Commercial Yacht:</i>	<i>\$ 281</i>
<i>(Includes \$6 Terrorism Charge)</i>	
<i>Umbrella:</i>	<i>\$2,193</i>
<i>(Includes \$64 Terrorism Charge)</i>	
<i>TOTAL PREMIUMS:</i>	<i>\$5,497</i>

All billing plans through Chubb have been changed to one pay. The premium invoices will be sent directly from the insurance company. I have enclosed the Insurance Binders which will serve as evidence of coverage until the actual policies are received.

We appreciate your business and look forward to the opportunity to be of service for your insurance needs. Thank you.

Sincerely,
Gowrie, Barden & Brett



Denece M. Herrera
deneceh@gowrie.com



OFF SOUNDINGS CLUB

RON BREAUTL, Treasurer
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Old Lyme, Connecticut 06371

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To: Board of Governors, Officers and Committee Chairs

October 19, 2003

Re: Proposed 2004 Budget

Enclosed are two spreadsheets, one a historical overview of our budgets from 1998 to a 2004 draft, the other an analysis of our estimated 2003 income and expenses compared to both the 2003 budget and the draft 2004 budget. The draft 2004 budget is based upon the assumption of no changes in dues structure, entry fees or party fees. A short summary follows:

Our estimated 2003 income of \$58,669 will be very nearly on our budget of \$58,962. Our estimated expenses of \$54,264 will be below our budget of \$58,962, generating an estimated overall surplus of \$4405. Generally lower printing and mailing costs, lower race management costs and higher royalties contributed significantly to the surplus more than offsetting negative impacts from lower membership dues and higher trophy costs.

The proposed 2004 budget assumes the same overall level of participation at the Spring and Fall regattas, a slight net decrease in membership (7) and spending levels at the 2003 levels except where specific savings are identified (i.e. Fall Trophies where the expenses for both '02 and '03 were incurred in '03.) The proposed 2004 budget projects a surplus of \$3805, which is shown as Misc (undesignated) expense.

Among other issues the Board may wish to review is sustaining membership levels and the possibility of lower launch and party costs at Greenport if proposed new berthing facilities become available.

I don't believe there is any necessity to approve a 2004 budget at this time but, as the 2004 dues notices will be mailed in late December, we do not meet again until 2004 and the Draft 2004 Budget indicates a reasonable surplus, I recommend that the Board approve, at the October 25th meeting, a 2004 dues structure with no changes from the 2003 dues structure.

Respectfully Submitted

Ron Breault

OSC
Draft 2004 budget

10/19/2003

Budget Category	2003 Income			2004 Income Draft	2003 Expense			2004 Expenses Draft	Comments 03 and 04
	FY Budget	9/30 YTD	12/31/2003		FY Budget	9/30 YTD	12/31/2003		
		Actual	Estimate			Actual	Estimate		
Annual Dinner Meeting	4000.00	3564.00	3564.00	3500.00	5000.00	4239.61	4239.61	4500.00	\$1000 subsidy
Membership Dues	24444.00	23868.00	23868.00	23500.00	0.00	0.00	0.00		03 loss 12 members; 04 loss 7
Royalties	1100.00	1469.00	1469.00	1200.00	0.00	0.00	0.00		conservative vs 03 actual
Interest	0.00	84.14	100.00	100.00	0.00	0.00	0.00		
John Norcross Account		2.00	2.00		0.00	0.00	0.00		
Spring Race Entry	7500.00	7550.00	7550.00	7500.00	0.00	0.00	0.00		
Spring Race Management	0.00	0.00	0.00		3500.00	3120.90	3120.90	3200.00	
Spring Race Committee	0.00	0.00	0.00		5000.00	4135.19	4135.19	4200.00	lower than 03 budget
Spring Party	7863.00	8060.70	8060.70	8000.00	4200.00	4120.09	4120.09	4200.00	
Spring Launch	0.00	0.00	0.00		2400.00	2304.00	2304.00	2400.00	
Spring Tent	0.00	0.00	0.00		1000.00	1500.00	1500.00	1500.00	\$500-\$1500 range
Spring Trophies	0.00	0.00	0.00		2100.00	1516.00	1516.00	1600.00	too low?
memo sub total Spring	15363.00	15610.70	15610.70	15500.00	18200.00	16696.18	16696.18	17100.00	(\$1600) in 04 vs (\$1100) in 03
Fall Race Entry	7000.00	7175.00	7175.00	7000.00					
Fall Race Management	0.00	0.00	0.00		4500.00	1364.00	2500.00 ?	2500.00	? Awaiting invoices Fall results
Fall Race Committee	0.00	0.00	0.00		3600.00	4362.72	4362.72	4500.00	higher 03 than budget
Fall Party	7055.00	6880.50	6880.50	7000.00	5500.00	0.00	5328.75	5500.00	
Fall Launch	0.00	0.00	0.00		1500.00	1675.00	1675.00	1700.00	
Fall Misc	0.00	0.00	0.00		500.00	0.00	0.00 ?	500.00	needed?
Fall Trophies	0.00	0.00	0.00		2100.00	3329.95	3329.95	1700.00	'03 includes 2yrs expense
memo sub total Fall	14055.00	14055.50	14055.50	14000.00	17700.00	10731.67	17196.42	16400.00	(\$2400) in 04 vs (\$3100) in 03
Club Management					6500.00	0.00			
Dues		0.00	0.00			225.00	225.00	225.00	
Commodore		0.00	0.00			193.03	400.00	400.00	?Oct meeting costs
ExCommodore		0.00	0.00			377.00	400.00	400.00	?
Secretary		0.00	0.00			2406.89	2500.00 ?	2500.00	bal of yr costs?
Race Secretary		0.00	0.00			999.93	1000.00	1000.00	
Measurer		0.00	0.00			0.00	100.00	100.00	
Treasurer		0.00	0.00			957.71	1000.00	1000.00	
Web Site		0.00	0.00			220.00	220.00	220.00	
Total Club Management	0.00	0.00	0.00	0	6500.00	5379.56	5845.00	5845.00	
Race Management		0.00	0.00		1700.00	359.07	359.07	500.00	lower printing/admin costs
Contributions		0.00	0.00		1750.00	250.00	1750.00	1750.00	03 action?
Insurance		0.00	0.00		5000.00	5254.00	5254.00	5400.00	04 terrorist clause?
Perpetual Trophies		0.00	0.00		2000.00	2924.08	2924.08	2500.00	03 extra burgees/higher costs vs budget
Miscellaneous		0.00	0.00		1112.00	0.00	0	3805.00	04 surplus/reserve
Total	58962.00	58653.34	58669.20	57800.00	58962.00	45834.17	54264.36	57800.00	\$4404.84 surplus '03

OSC Historical Budget Overview

Income	1998	1999	2000	2001	2002	2003	2004	03/04 Diff.	
Annual Dinner	\$5,300	\$5,000	\$5,000	\$5,000	\$3,800	\$4,000	\$3,500	-500	1
Dues	\$21,700	\$22,000	\$21,700	\$21,700	\$22,000	\$24,444	\$23,500	-944	2
Interest	\$470	\$450	\$200	\$0	\$0	\$0	\$100	100	1
Race Entry Fall	\$4,900	\$4,900	\$4,600	\$5,200	\$6,000	\$7,000	\$7,000	0	1
Race Entry Spring	\$4,900	\$4,900	\$4,900	\$5,400	\$5,600	\$7,500	\$7,500	0	1
Race Party Fall	\$5,150	\$5,100	\$4,700	\$5,600	\$5,800	\$7,055	\$7,000	-55	1
Race Party Spring	\$5,150	\$5,100	\$5,300	\$5,810	\$5,800	\$7,863	\$8,000	138	1
Royalties	\$0	\$2,000	\$1,000	\$1,500	\$1,500	\$1,100	\$1,200	100	3
Total Income	\$47,570	\$49,450	\$47,400	\$50,210	\$50,500	\$58,962	\$57,800	-\$1,162	
Expense	1998	1999	2000	2001	2002	2003	2004	03/04 Diff.	
Annual Dinner	\$5,300	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$4,500	-500	1
Annual Video		\$800	\$1,000	\$1,000	\$1,000	\$0	\$0	0	
Club Management	\$5,000	\$5,500	\$6,500	\$6,100	\$6,100	\$6,500	\$5,845	-655	1
Contributions	\$1,700	\$2,000	\$2,000	\$2,000	\$2,000	\$1,750	\$1,750	0	1
Entertainment Fall	\$6,000	\$5,000	\$4,800	\$4,100	\$4,500	\$7,500	\$7,700	200	1
Entertainment Spring	\$4,500	\$4,500	\$6,300	\$7,500	\$7,600	\$7,600	\$8,100	500	1
Insurance	\$3,800	\$4,000	\$4,000	\$4,000	\$4,000	\$5,000	\$5,400	400	4
Race Committee Fall	\$2,500	\$2,200	\$2,200	\$2,800	\$3,500	\$3,600	\$4,500	900	1
Race Committee Spring	\$2,500	\$2,200	\$3,000	\$3,800	\$3,900	\$5,000	\$4,200	-800	1
Race Management	\$3,500	\$1,500	\$500	\$500	\$1,200	\$1,700	\$500	-1200	1
Race Management Fall	\$3,500	\$4,000	\$3,500	\$4,200	\$3,500	\$4,500	\$2,500	-2000	1
Race Management Spring	\$7,100	\$7,000	\$3,500	\$4,000	\$4,700	\$3,500	\$3,200	-300	1
Trophies Fall	\$1,500	\$1,500	\$1,500	\$1,500	\$1,800	\$2,100	\$1,700	-400	5
Trophies Perpetual	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,500	500	6
Trophies Spring	\$1,500	\$1,500	\$500	\$1,500	\$1,800	\$2,100	\$1,600	-500	1
Other	(\$2,830)	\$750	\$1,100	\$210	-\$2,100	\$1,112	\$3,805	2693	7
Total Expenses	\$47,570	\$49,450	\$47,400	\$50,210	\$50,500	\$58,962	\$57,800	(\$1,162)	

NOTES

1. 04 based on 03 actuals
2. 04 net 7 fewer members; 03 was 12 fewer than 02
3. 04 conservative vs 03 actual of \$1469
4. 03 actual minus terrorist coverage, plus escalation
5. 03 actual adjusted for payment of 02 trophies in 03
6. 03 actual minus cost of extra burgees
7. Budgeted 'surplus'