

# OFF SOUNDINGS CLUB



OFFICE OF  
THE TREASURER  
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## OFF SOUNDINGS CLUB

### April 2003 Financial Report

#### Fleet Checking

Balance 12/31/02		\$9,466.33	
Income	\$21,955.00		
Expenses	\$6,195.89		
Balance 03/31/03			\$25,225.44

#### John Norcross Fund

Balance 12/31/02 (checking)		\$52.00	
Income 2003	\$2.00		
Transfer to Fidelity Account	\$0.00		
Balance 03/31/03			\$54.00

#### 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	\$174.83		
John Norcross Transfer	\$2,578.08		
Balance 12/31/02		\$20,233.47	
Interest	\$21.86		
Balance 03/10/03		\$20,255.33	\$20,255.33

TOTAL CASH	3/31/03	\$45,534.77
TOTAL CASH	12/31/02	\$29,738.23

Respectfully Submitted

R. E. Geary, Treasurer

05-Apr-03

Budget vs Actual

BUDGET CATEGORIES		ANNUAL BUDGET AMOUNT		3/31/03	3/31/03	
INCOME	EXPENSE	INCOME	EXPENSE	ACTUAL INCOME	ACTUAL EXPENSE	Revised 3/31/03
Annual Meeting		\$4,000.00	\$5,000.00	\$0.00	\$589.61	
Annual Video			\$0.00		\$0.00	
Dues		\$24,444.00		\$21,955.00	\$0.00	
Royalties		\$1,100.00		\$0.00		
Race Entry Fall		\$7,000.00		\$0.00		
	Race Management Fall		\$4,500.00		\$0.00	
	Race Committee Fall		\$3,600.00		\$0.00	
Race Party Fall		\$7,055.00		\$0.00		
	Race Party Fall-Party		\$5,500.00		\$0.00	
	Race Party Fall-Launch		\$1,500.00		\$0.00	
	Race Party Fall-Misc		\$500.00	\$0.00	\$0.00	
Race Entry Spring		\$7,500.00		\$0.00		
	Race Management Spr		\$3,500.00		\$0.00	
	Race Committee Spr		\$5,000.00		\$1,150.00	
Race Party Spring		\$7,863.00		\$0.00		
	Race Party Spring-Party		\$4,200.00		\$0.00	
	Race Party Spring-Launch		\$2,400.00		\$0.00	
	Race Party Spring-Misc		\$1,000.00		\$0.00	
Other Expenses						
	Club Management		\$6,500.00		\$2,204.31	
	Race Management		\$1,700.00		\$0.00	
	Contributions		\$1,750.00		\$0.00	
	Insurance		\$5,000.00		\$0.00	
	Trophies-Spring		\$2,100.00		\$0.00	
	Trophies-Fall		\$2,100.00		\$1,752.72	
	Trophies-Perpetual		\$2,000.00		\$499.25	
	Misc		\$1,112.00		\$0.00	
Fleet TOTALS		\$58,962.00	\$58,962.00	\$21,955.00	\$6,195.89	
	Net 2003 to date				\$15,759.11	
	Norcross Fund - 2003 prior			\$2.00	\$52.00	
	Norcross bal in Checking			\$54.00		

5900?

Membership Actions

**Report of Lost Members**

Unpaid as of 31 March 2003

Fred	A.	Allardyce	
Allen	G.	Berrien	
Charles	H.	Brewer,	Jr.
James	S.	Brown	
Stanley	M.	Cooper,	II
Donald	C.	Davis	
John	E.	English,	Jr.
E.	Robert	Evelyn	
John	R.	Fales,	Jr.
Carl	D.	Fast	
Leonard	F.	Hubbard	MD
Steven	M.	McInnis	
✓ Francis	P.	Murphy	
John	D.	Orzech	
Robert	A.	Rosenblum	
Charles	R.	Saccardo	
✓ William	H.	Squier	
Richard	H.	Starr	
✓ Nicholas		Staub,	II
Nicholas		Staub,	III
John	R.	Wheeler,	Jr.

Second Billing Sent 10 March 2003

Phoned, claimed sent to wrong address

New Address, reminder sent 27 March

*90 days let induced  
after let induced  
must be paid before  
check is allowed  
S/W 21 9/10/03  
Dead hands - Dead money*

Phoned, Claims has cancelled check.

Total 21

Resignations - 2003

Shellman	H.	Brown,	Jr.
William	H.	Cochran	
Anthony	J.	Fastaia	
W.	Kenneth	Foss	
Ann	Harrah	Horan	
R.	Wayne	Ingersoll,	Jr.
Robert	D.	Ingram	
Robert	W.	Jacobs,	Jr.
Donald	H.	Kaplan,	MD
Stearns	L.	Martin	
Charles	R.	Moore,	Jr.
Raymond	M.	Pride	
Gilbert	B.	Wilcox	

Total 13

Deceased - 2003

Phelps		Brown	
Dudley	W.	Butler	
Aaron	A.	Hobart	

Total 3

Total lost 42

## 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>2003</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 \$50.00, Est 140 boats.								
3. Reflects Race Entry Fees of \$50.00, Est 150 boats.								
4. Reflects Race Party Fees of \$8.50, Est 830 people.								
5. Reflects Race Party Fees of \$8.50, 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 \$5.00. { \$35.00 to \$40.00 and \$45.00 to \$50.00}								