

October 8, 2005

To: OSC Board of Governors, Officers and Committee Chairs:

Re: 2006 Draft Budget

Enclosed are 2 spreadsheets with a lot of data that I hope will help us further develop our 2006 budget at the October 29 meeting.

The 1st sheet shows our 2005 actual YTD spending and income, and an estimate for the full year, both compared to the 2005 budget. On this same sheet is a draft budget for 2006 using 2005 actuals as a starting point. The 2nd sheet is a historical perspective with the same data for 2003 and 2004 so you can see the trends over recent years.

The 3 events we run have planned deficits - these deficits are increasing, particularly at Greenport, as the following summary chart shows:

Budget Category	2003	2004	2005 est	2006 draft
Annual Meeting revenue \$	3564	4725	4671	4700
Annual Meeting expense \$	4240	5094	5547	5600
surplus/(deficit)	-676	-369	-874	-900
Spring Revenue \$	15611	14211	14037	14025
Spring Expenses \$	16996	18554	18475	18604
surplus/(deficit)	-1385	-4344	-4438	-4579
Fall Revenue \$	14266	13784	12345	12300
Fall Expenses \$	18051	16322	18816	18900
surplus/(deficit)	-3785	-2538	-6471	-6600

Our revenue is partly weather dependent but our spending, generally controllable, has exceeded our 2005 budget in several line items. We need to do a better job, both in budget planning, and in controlling spending.

I can provide additional detail to those who need it but hopefully this data will help us come up with a budget we can meet in 2006. Please let me know of any changes we should make to the draft budget.

I will be away Oct 12-27 but if you can email me by the 28th I will try to incorporate any changes you suggest into handouts I will have at the Oct 29 meeting.

Ron Breault

Financial Report	05 income	05 income	05 Income	06 Income	05 Exp	05 Exp	05 Exp	06 Exp	Comments
Budget Category	budget	YTD actual	FY Est	Budget	budget	YTD actual	FY Est	Budget	
Annual Dinner Meeting	4725	4671.00	4671	4700	5100	5547.38	5547	5600	(\$876.38) deficit vs (\$375.00) budgeted
Membership Dues	23150	23860.00	23900	23900					06 budget assumes no change in # of members or dues schedule
Royalties	1500	1769.85	3300	1700					2 years royalties collected in 05; Note 05 royalties not yet collected
Interest	200	401.86	550	600					06 Budget assumes current interest rate and no OSC book charges
John Norcross Account	10	22.11	30	30					
Spring Race Entry Fees	6800	6425.00	6425	6425					Note: BI deficit \$4438
Spring Race Management					3100	3502.57	3503	3600	higher printing costs
Spring Race Committee					5300	4043.68	4044	4100	lower food, dockage & misc exp; higher lodging exp ...KUDOS!!
Spring Entertainment	7500	7612.00	7612	7600	4800	4658.26	4658	4700	
Spring Launch Services					2300	2304.00	2304	2304	Is this service really needed? Or can we do this differently?
Spring Tent					1700	1620.00	1620	1700	
Spring Trophies					1700	2346.05	2346	2200	2005 - \$646 over run - Can these costs be reduced?
sub total Spring	14300	14037.00	14037	14025	18900	18474.56	18475	18604	
Fall Race Entry Fees	7025	6000.00	6000	6000					Note: Greenport costs escalating rapidly in most areas,
Fall Race Management					3000	2400.89	3000	3000	awaiting Quality invoice
Fall Race Committee					4800	5434.66	5435	5500	13% over 04 and 05 budget
Fall Entertainment	6750	6345.00	6345	6300	4100	4720.25	4720	4800	higher costs despite lower participation
Fall Launch Services					1400	1574.95	1750	1700	05 includes \$149.95 '04 carry over. Is this service really needed?
Fall Tent/related exp					1200	1450.00	1450	1500	25% higher than 04 and 05 budget
Fall Trophies					1800	2461.60	2461	2400	\$661 over budget
sub total Fall	13775	12345.00	12345	12300	16300	18042.35	18816	18900	revenue down, deficit event \$6471
Club Management									
Dues					225	125.00	225	225	
Commodore					500	113.87	500	500	
ExCommodore					650	708.73	709	700	
Secretary					2400	2419.5	2420	2400	
Race Secretary					600	97.10	100	100	
Treasurer					700	894.86	895	900	
Measurer					100	212.34	212	200	
Membership					150	114.50	115	150	
Web Site					250	222.00	222	250	
sub total Club Mgmt		0	0		5575	4907.90	5397	5425	06 draft Budget essentially unchanged
Race Management		0			400	1027.20	1027	400	05 cost overrun due to Equipment/Accommodations Booklet
Contributions		0			1750	250.00	1750	1750	
Insurance		0			5400	5379.00	5379	5500	might have some 'risk' here
Perpetual Trophies		0			2400	2309.31	2309	2400	04 exp paid in 05; 05 exp to be paid in 06
OSC Book Project					6000	2214.43	2214	0	Pending Board direction
Miscellaneous (Reserve)		0			1835	0	0.00		No reserve in 06 draft budget
Grand Total	57660	57106.82	58833	57255	63660	58152.13	60913	58579	
Operating surplus/deficit	income	expense	surplus/deficit		assumes no change 05/06 Income				
2005 Budget	57660	63660	-6000		Included a \$1835 reserve, and 6000 OSC Book exp				
2005 Full year Estimate	58833	60913	-2080		assumes \$0 additional funding for OSC Book Project				
2006 Draft Budget	57255	58579	-1324		assumes \$0 funding for OSC Book Project; no reserve				
Cash Balance	12/31/04	12/31/05 est	12/31/06 Budget		assumes no cost for OSC book				
BoA & Fidelity accounts	35069.46	32989.11	31665.11						

OSC Draft Budget
including 03, 04 actuals
and 05 FY estimate

10/9/2005
RFB

Budget Category	2003	2004	2005	2006	2003	2004	2005	2006				
	income	income	income	income	Exp	Exp	Exp	expense				
	Actual	Actual	Est	draft	Actual	Actual	Est	draft				
Annual Dinner Meeting	3564	4725	4671	4700								
Membership Dues	23868	23620	23900	23900	4240	5094	5547	5600			increasing deficit	
Royalties	1469	1592	3300	1700							05 est 2 yrs royalties	
Interest	106	202	550	600								
John Norcross Account	18	14	30	30								
Spring Race Entry	7550	6800	6425	6425							declining revenue	
Spring Race Management					3421	3056	3503	3600				
Spring Race Committee					4135	5266	4044	4100				
Spring Party	8061	7411	7612	7600	4120	4751	4658	4700				
Spring Launch Services					2304	2236	2304	2304				
Spring Tent					1500	1605	1620	1700				
Spring Trophies					1516	1641	2346	2200				
memo - sub total Spring	15611	14211	14037	14025	16996	18554	18475	18604			06 has \$4579 event deficit	
Fall Race Entry	7275	7025	6000	6000							declining revenue	
Fall Race Management					3165	2968	3000	3000				
Fall Race Committee					4552	4730	5435	5500				
Fall Party	6991	6759	6345	6300	5329	4220	4720	4800				
Fall Launch Services					1675	1350	1750	1700				
Fall Tent/related exp					0	1200	1450	1500			03 inc in party costs	
Fall Trophies					3330	1854	2461	2400				
memo - sub total Fall	14266	13784	12345	12300	18051	16322	18816	18900			06 has \$6600 event deficit	
Club Management												
Dues					325	225	225	225				
Commodore					449	1115	500	500				
ExCommodore					377	610	709	700				
Secretary					2417	2315	2420	2400				
Race Secretary					1000	543	100	100				
Treasurer					942	684	895	900				
Measurer					0	72	212	200				
Membership					0	115	115	150				
Web Site					220	222	222	250				
Total - Club Management					5730	5901	5397	5425				
Race Management					359	370	1027	400			05 equip/accom book	
Contributions					1750	1750	1750	1750				
Insurance					5254	5290	5379	5500				
Perpetual Trophies					2924	2220	2309	2400				
OSC Book Project					0	0	2214	0			need Board direction	
Miscellaneous (Reserve)					0	1126	0	0				
Total	58902	58146	58833	57255	55303	56627	60913	58579			06 has (\$1324) operating deficit	

Cash Flow
1/1/2005 Through 10/8/2005

10/8/2005

Page 1

Category Description	1/1/2005- 10/8/2005
INFLOWS	
Uncategorized	0.00
A Annual Dinner	
A Jan1-April 14 Annual Dinner	4,671.00
TOTAL A Annual Dinner	4,671.00
A Member Dues	23,860.00
A Race Entries Fall	6,000.00
A Race Entries Spring	6,425.00
A Royalties	1,769.85
A Shore Party Fall	6,345.00
A Shore Party Spring	7,612.00
TOTAL INFLOWS	56,682.85
OUTFLOWS	
AA Annual Dinner	3,047.38
AA Apr1-apr14 Annual Dinner	2,500.00
TOTAL AA Annual Dinner	5,547.38
AA Club Management	
AA Commodore Jan 1-apr 14	113.87
AA Dues	
AA Dues Jan 1- Apr 14	125.00
TOTAL AA Dues	125.00
AA ExCommodore	185.50
AA ExCommodore	523.23
TOTAL AA ExCommodore	708.73
AA Measurer	212.34
AA Membership	114.50
AA Race Secretary	97.10
AA Secretary	2,419.50
AA Treasurer	262.26
AA Treasurer Jan1-Apr14	632.60
TOTAL AA Treasurer	894.86
AA Web Site	222.00
TOTAL AA Club Management	4,907.90
AA Contributions	250.00
AA Fall entertainment	4,720.25
AA Launch services	1,574.95
TOTAL AA Fall entertainment	6,295.20
AA Fall Race entry	
AA Fall Race Committee	5,434.66
AA Fall Race Management	2,400.89
TOTAL AA Fall Race entry	7,835.55
AA Fall tent	1,450.00
AA Fall Trophies	2,421.60
AA Insurance	5,379.00
AA Race Management	1,027.20
AA Spring Entertainment	4,658.26
AA Spring Race Entry	
AA Spring Launch	2,304.00
AA Spring Misc tent	1,620.00
AA Spring Race Committee	4,043.68
AA Spring Race Management	3,502.57
TOTAL AA Spring Race Entry	11,470.25
AA Spring Trophies	2,136.80
AA Trophies Perpetual	691.81
AA Apr1-Apr14 Trophies Perpetual	1,617.50
TOTAL AA Trophies Perpetual	2,309.31
osc book project	2,214.43

Cash Flow

1/1/2005 Through 10/8/2005

10/8/2005

Page 2

Category Description	1/1/2005- 10/8/2005
TOTAL OUTFLOWS	57,902.88
OVERALL TOTAL	-1,220.03