



OFF SOUNDINGS CLUB

RON BREault, Treasurer
162 Four Mile River Road
Old Lyme, Connecticut 06371

(860) 434-8298
RonBreault@cs.com

March 31, 2005

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

Attached is a copy of the March 2005 Treasurer's report. It details March and YTD expenses and income compared to 2005 budget, and summarizes cash balances in our two accounts, Bank of America (Fleet) and Fidelity.

Highlights are as follows:

1. Membership and dues - At 12/31/04 we had 490 members including 6 honorary members. In March we had 4 resignations (David Bourne, Jr '66, John Beggs, '87, Schulyer Jenks, '79, Dwight Wood, '65) and 2 deceased (John Helm, '76 and Robert Snyder, '64). YTD, we have had 8 resignations and 3 deceased. In 2004 and 2003 at this date respectively we had 8 and 13 resignations and 5 and 3 deceased.

A formal follow up dues notice advising of the \$5 late fee was sent out on March 15 to the 84 unpaid members at that date (92 such notices were mailed at March 15, 2004). At March 31 we have 45 past due members.

2. I paid our 2005 Chubb Group insurance premium which was \$5536 compared to \$5290 last year and \$5400 in our budget. I have reviewed this increase with our broker (Gowrie, Barden and Brett) and it appears that the premium includes a terrorist provision which we have advised we do not want, and did not have last year. I anticipate an adjustment.

Please let me know if you have had any problems downloading the emailed copy and attachment of this report. I will have hard copies available at the April 2 meeting.

Respectfully submitted,
Ron Breault

Off Soundings Club
Treasurer's Report
March, 2005

4/1/2005

Budget Category	Mar income actual	Mar expenses actual	2005 income budget	2005 income YTD actual	2005 expense budget	2005 expense YTD actual	Comments
Annual Dinner Meeting	3009.00	2818.82	4725	3009	5100	2818.82	
Membership Dues	3975.00		23150	21015.00		0	
Royalties	0	0	1500	0		0	
Interest	36.28	0	200	100.44		0	
John Norcross Account	1.98	0.00	10	5.61		0	
Spring Race Entry			6800				
Spring Race Management					3100		
Spring Race Committee					5300	900.00	
Spring Party			7500		4800		
Spring Launch Services					2300		
Spring Tent					1700		
Spring Trophies					1700		
memo - sub total Spring	0	0.00	14300	0	18900	900.00	
Fall Race Entry			7025				
Fall Race Management					3000		
Fall Race Committee					4800		
Fall Party			6750		5300		
Fall Launch Services					1400	149.95	2004 expense
Fall Misc					0		
Fall Trophies					1800		
memo - sub total Fall	0	0.00	13775	0	16300	149.95	
Club Management							
Dues					225		
Commodore		113.87			500	113.87	
ExCommodore					650	523.23	
Secretary					2400		
Race Secretary					600		
Treasurer		192.02			700	841.98	
Measurer					100		
Membership		125			150	125	
Web Site					250		
Total - Club Management	0	430.89		0	5575	1604.08	
Race Management	0	730.9		0	400	730.9	
Contributions	0	0		0	1750	250.00	
Insurance	0	5536		0	5400	5536	
Perpetual Trophies	0	23.86		0	2400	23.86	
OSC Book Project	0	0			6000	1422.93	
Miscellaneous (Reserve)	0	0		0	1835	0	
Total	7022.26	9540.47	57660	24130.05	63660	13436.54	
Financial Report	Balance	Income	Expense	Balance			
Cash accounts	12/31/2004	YTD	YTD	3/31/2005			
BOA (Fleet) Checking	4444.61	24024.00	13436.54	15032.07			
Fidelity OSC	29037.09	100.44	0	29137.53			
Norcross Funds	1587.76	5.61	0	1593.37			
Total Fidelity Funds	30624.85	106.05	0	30730.90			
Total Cash	35069.46	24130.05	13436.54	45762.97			

Respectfully submitted,
Ron Breault
Treasurer