

This is the meeting notes from our August meeting. The meeting was held on 08/21/2017. Members in attendance were Stuart Keirle, Frank Battat, John Honey, Art Wasserman and Jackie Gordon. Also in attendance were Board Liaison Liz Collins, Marty Marks, Peggy Hodel and Chris Horn. Absent was Ron Stolowitz.

The meeting was called to order at 6 PM.

At the opening of the meeting, I commented that with the efforts of Peggy Hodel, Chris Horn and Art Wasserman, the integrity of all the financial reporting has improved dramatically in recent weeks.

Art Wasserman, Peggy Hodel and the GM have been reviewing the balance sheet. This is to make sure it is an accurate representation of MTC and in preparation for the new Club Management Software later this year. Art presented the Balance Sheet to the group.

The Membership count was projected to be 308 at 08/31/2017 up 22 members from our 03/31/2017 count.

The Kitchen has had back to back months of well above plan food sales. This contributed to a small profit for June and July but still a YTD loss of \$20,900.

The P/L is showing the increased dues revenue with July about \$4000 higher than March. We are running significantly behind in Initiation Fees- about \$13800 behind plan. These are the major contributors to our YTD P/L being a loss of \$24,300 vs a project profit at the end of July of \$3100.

Taking the above into account, the FC continues to advise the Board that with the expense associated with our automation project, NO other new discretionary spending projects be initiated at this time.

The committee then discussed the planning process for the 2018 budget. This will be our new GM's first budget with MTC. We encouraged him to come up with his list of items and their costs that he thinks would enhance the member experience and bring them to our next meeting. It is the committee's goal to present a complete budget package to the Board at their December meeting.

The next meeting will be 09/25/2017 at 6PM and will be led by Stuart Keirle in my absence.

The meeting was adjourned at 7:20 PM.

Respectfully submitted,

H Terry Cush

Chairman