

## Finance Committee Minutes 12-18-2017

Members in attendance- H Terry Cush, Frank Battat, Stuart, Keirle, John Honey, Jackie Gorton

Others in attendance- Marty Marks, Liz Collins, Chris Horne and Herb Gottlieb

Member absent- Ron Stolowitz.

### Action Requested-

1. The Committee requests the Board of Directors hire the architectural firm to begin an architectural review of MTC as outlined by the House and Grounds Committee. Fee not to exceed \$15,000 and work to commence in early 2018. Motion passed unanimously.
2. The Committee requests the Board approve a 2018 dues increase for all active categories of MTC membership of 3% effective 02/01/2018. Motion passed unanimously.
3. The Committee requests the Board approve the application of the Club Improvement Fund ( a capital raising tool ) to ALL active memberships as of 02/01/2018. The fee will be Family- \$18 and Single-\$12 and the monies raised would be dedicated to capital improvements at the discretion of the Board. Motion passed unanimously.

### Discussion and Review-

The Committee heard from the Board Chair his vision for the focus of the Committee. In essence more governance and less management. A discussion followed to get more definition of his thoughts.

Membership is at 312 with possible addition of 5 new members by early 2018. We are approaching our Board imposed membership cap. The Committee discussed the application of an incremental, mandatory capital contribution on new members in addition to the initiation fee. I expect more discussion and a recommendation to the Board will come after our January 2018 meeting.

The Committee was unable to review the financial performance of MTC due to issues with the conversion to our new software package at 11/30/2017. The Manager is trying to deliver November and YTD financials later this month.

The Committee received from the Manager his Budget for 2018. We did not discuss the 2018 financial plan. At this time, we cannot recommend that the Board adopt the proposed budget.

Next meeting is scheduled for 01/22/2017 at 6 PM.

Respectfully submitted.

Terry