

MTC Finance Committee Meeting 10/23/2017

Attendees: H Terry Cush, Art Wasserman, John Honey, Ron Stolowitz, Jackie Gorton, Liz Collins, Marty Marks, Chris Horne, and Herb Gottlieb.

Absent: Frank Battat, Stuart Keirle

Meeting was called to order at 6 PM.

Action Item- in a motion, The FC requested that the Manager send a note of apology and a bill to all members who were not billed for their Food Minimum for Q1 and Q2 2017. This was an oversight on the Club's part and approximately \$3000 was not billed. The vote was unanimous.

Discussion Items-

The committee discussed having the incoming invitation monies flow directly to our Capital Account and not be available for general operations. This was requested by the Manager and had already been discussed with the Board so no motion was required. This will remove approximately \$30,000 annually from our revenue stream to support ongoing operations and will be dealt with in our annual budgeting process.

The Committee reviewed the September and YTD financials in the new format designed by Herb Gottlieb and the Manager. The display shows the revenue and expense broken down by "business units" of MTC. The September results contained an erroneous revenue number for Marin Academy. After discussion it was corrected. The Club is now turning the financial corner. The early 2017 low membership and extra expenses do to management change are now behind us and our financial performance is getting stronger. The Cafe results continue to be better than plan (less of a loss) and are less of a drag on the overall performance of MTC.

The Membership number is 312. The 4th Quarter has been one of declining membership in 3 of the last 4 years. The Manager continues to be confident in his belief that we will be at capacity with a waiting list in the near future. The membership count is a key component in planning the 2018 Budget for MTC..

The Manager led a discussion of the 2018 Financial Planning that is kicking off now. He asked questions and received input from Committee members. His draft plan will be the focus of our November meeting. Art Wasserman wants to have "eyes" on the financial results from the Treasurer and possibly others before they are distributed. To this end the Manager will have the reports ready and available for review on Thursday afternoon before our Monday meeting. The manager will communicate to the Committee a date and time for all those members available to come to MTC for this review.

It was also brought up by the Manager his desire to have a "financial" person on staff to work on the books and records. How this is accomplished will be discussed in the context of the 2018 Financial Plan.

The next meeting of the Committee

The meeting was adjourned at 7:40PM. Art Wasserman wants to have "eyes" on the financial results from the Treasurer and possibly others before they are distributed. To this end the Manager will have the reports ready and available for review on Thursday afternoon before our Monday meeting. The manager will communicate to the Committee a date and time for all those members available to come to MTC for this review.

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Respectfully submitted,

H Terry Cush

Chair