

Finance Committee Minutes 1-22-2018

Members Present- H Terry Cush, John Honey, Stuart Keirle Members Absent- Frank Battat, Ron Stolowitz, Jackie Gorton Attending Also- Liz Collins, Chris Horne, Herb Gottlieb, Art Wasserman

Meeting was called to order at 6 PM. Since a majority of the members were not present, no action items could be considered.

The committee reviewed the Dec and YTD 2017 results and found them to be correct. MTC had a volatile year in leadership, member count and monthly results. As we finished 2017 control and stability of our financial performance returned under the leadership of GM Chris Horne. Member count is now approaching capacity and 2018 will be a year of building cash reserves while looking to the future.

The FC spent considerable time reviewing the proposed 2018 Financial Plan. Unfortunately, errors in the spreadsheet made the discussions at times about the calculations and not about the story the numbers were trying to tell. We were also very interested in a forecast of the expected cash balances as of 12/31/2018. That data was not available.

We also discussed the concept of an outside set of eyes to review our books on some basis. The group leaned in favor of the concept but still needs to define the scope of the work before a further discussion can be held and a vote taken to recommend this activity to the Board.

The committee asked the Controller to begin working on the financial information for the financial presentation at the Annual General Meeting. He has access to prior presentations and will decide how to proceed for our AGM on 03/01/2018. The FC will review his proposed information at our February meeting.

The idea of members of the FC meeting with the MTC Board at a regular or special Board was meeting was warmly received. This would be to hear what the Board's expectation were of the FC as well as hear thought on the Vision Strategy which is being developed.

The next meeting was set at 6 PM on Tuesday, 02/20/2018

There being no further business, the meeting was adjourned at 7:20 PM

Addendum-

The day following our meeting the GM circulated a new version of the 2018 Financial Plan including a new tab for the projected Cash Flow in 2018. Spreadsheet errors were corrected and a through review of the whole plan was made by the GM and Controller.

Members (FC and Board) all received the document. I have thoroughly review the document and find it to be well done and acceptable. The ByLaws of MTC make the FC responsible for the annual financial plan and will be reviewing actual results vs plan on an ongoing basis. Even though an official discussion and vote on the plan has not been held, I recommend that the Board use this as the 2018 Financial Plan.

Respectfully submitted,
H Terry Cush
Chair