

The FC met on Tuesday 28th at MTC at 6.02 pm

In attendance were Rich Hoffman- Club president, Chris, Herb and John Honey - Club Treasurer. FC members attending were Frank Battat, Terry Cush and Stuart Keirle (chair) Jackie Gordon emailed her regrets.

Rich advised the committee of the circumstances behind a \$ 10,000 personal settlement payment to a former employee. Full details will be provided to the Board and the FC members were requested to keep this information confidential.

This unexpected settlement payment has exacerbated the cash “crunch” situation at the Club and is well detailed in the attachment presented by John and Chris at the meeting. Following a lengthy discussion regarding keeping the club in personnel compliance on a go forward basis the committee supports the request from management to the Board to transfer \$20,000 from the Club improvement fund Bank account into the Club’s operational funds for a 30-day period.

Unfortunately, due to this cash issue - Chris and Herb have not completed the promised year end P&L and cash flow forecasts. This item is tabled to the September meeting.

Rich also advised the committee of the ongoing discussions with the outside teaching pros and the options that were available. The club has the opportunity to increase its monthly revenues from the “teaching” tennis pros from the previous \$ 1,000 a month to between \$ 3,000 to \$ 4,000. However, discussions continue, and various options need careful review to ensure compliance and club liability issues. The FC members stated their concerns over an idea that the current outside tennis pros might become employees of the club.

The committee also discussed the cafe operations where despite above budgeted revenues- bottom line is still a significant loss - impacted primarily by the need to maintain staffing levels that allow the Club to remain in compliance with current labor laws. A presentation is being made to the Board on how to improve the Cafe performance based on results of a member survey - In the meantime the committee recommended that the club consider adjusting the Cafe opening hours to reduce costs but still remain in compliance with labor laws

Regarding over budget items - the committee recommended that the outside installer of our solar energy system visit with management to explain the causes for the apparent underperformance of the system in bringing down the club’s utility bill.

A general discussion followed centered on how to improve the operational revenue of the Club. The Committee recommend that the Board consider a membership dues increase to cover the costs of the “improved” operations and at the same time provide the club with a “rainy day” reserve of cash. This item will be carried over to the September FC meeting by which time, hopefully the Club will be showing a positive cash balance in its operating account.

The date of the September meeting will be advised - subject to member availability.

The meeting concluded at approx. 7.10 pm