The Finance Committee met on Monday January 27th at 6PM

Attendees: Stuart Keirle, Frank Battat, Ron Stolowitz, Peggy Hodel Chris Horne (MTC Manager) Regrets from Terry Cush

The attached 2019 Financial Review formed the basis for our meeting.

The overall report and the yearend numbers are very encouraging - a turnaround in profits from a loss of $ 29,000 in 2018 to a profit of $ 55,000 In 2019 and the resultant increase of bank balances from $ 39,792 to $165;260 and the significant reduction in the cafe subsidy for 2019.

During a line by line review of the 2019 Review numbers the Committee has requested Chris to provide a more detailed breakdown of overhead expenses (Account 8000) which are shown as $ 182,577 (without detail). Also, comment was made that we should check the expense allocation on various 2018 events - which all appear to have resulted in small losses.

A discussion followed on improving cash flow by requesting that ALL members pay their dues etc., ideally through an EFT arrangement or by credit card. We are aware that the Board supports this, and we look for implementation this year, and as a result reducing the accounts receivables balances and spare the Manger time is chasing up “past due” members. Regarding credit card charges and the Bank fee associated - Stuart offered to ask his Bank’s Treasury Management Team to review current charges with a view to reduce this cost.

The meeting adjourned at 7.15 PM and members were advised that the February FC meeting will take place on Monday February 17th (Presidents Day) at 6 PM. Main topic will be proposed Financial presentation for Club AGM scheduled for February 27th

Best

Stuart