MTC Finance Committee Meeting Minutes
January 25, 2021

The FC met via Zoom starting at 5 PM - all members attended along with GM Chris Horne and Aric Clark (Acting Treasurer)
Also, on call Fred Rosenfeld (Accountant), Angie Danielson (MTC Board Vice President) and Herb Gottlieb (outgoing accountant and club member).
Led by Stuart, all FC members provided a brief background of themselves for the benefit of our new "accountant" Fred Rosenfeld. The FC had previously received a copy of Fred's impressive resume and we look forward to working with him.

The agenda for this meeting closely followed Chris's report (see below).

The December 2020 month and year end 2020 financials were reviewed and continued to show better than anticipated results despite continuing COVID restrictions.
Particularly pleasing is the over $300,000 in our various bank accounts assisted by our PPP loan of $100,000.
We held a brief discussion on the financial information that should be presented to membership at the upcoming AGM. It is suggested that, as in past years, this information should include: Summary income statement for year, Balance sheet as of December 31st, 2020, cash flow statement for the year. This will be sent out as an attachment to the Zoom information and will be available on the screen at meeting.

Chris provided a copy of the club membership summary and advised that as of today we have 8 active memberships available. It has been very pleasing to see how well our membership has continued to remain at high levels, and we continue to attract potential new members, particularly from "younger" players, who in many instances have moved into Marin.

We were advised that the Board has still not formally approved or commented on the proposed 2021 operational Budget - We were also informed that the H&G committee has still to make their proposals for capital expenditures in 2021.
In a follow up discussion, it was suggested that the final approval for the 2021 budget may have to be delayed until the new Board is seated in March.

Aric had advised that as per previous Board and FC agreement that we need to make a transfer of funds from the CIF account to our accrual account in respect of one third of the anticipated cost of additional plexiglass cushion courts and the possible buy out of a solar equipment. Chris will advise the actual amounts involved, but Aric stated that although this internal transfer of funds should take place - No money will be disbursed without review of the planned projects under current circumstances and with both FC and Board approvals.

There was also a discussion among attendees of what was planned for our cafe operations and in particular the possibility of this being outsourced to a third party, post lifting of COVID restrictions.
We have been advised in a subsequent message from the Board that no decision has been made, and will not be, until a full review including financial and membership input has been obtained.

Our club might well qualify for a second SBA PPP loan, based on a 30% + decline in revenues comparing 2nd Q 20 to 2nd Q 19 numbers. It was proposed that Chris and Fred speak with Bank of Marin to clarify

this. In the meantime, we are anticipating full forgiveness of our current PPP loan - which will be an excellent outcome.

We wished Herb all the best for the future and thanked him for his contribution to the FC. The good news is that he remains a club member and a possible candidate for future FC participation.

The next FC meeting is scheduled for Monday February 22nd at 5 PM.

Respectively submitted,

Stuart Keirle