

Berwick Curling Club

Finance Committee

Minutes

September 8, 2021

A meeting of the Finance Committee of the Berwick Curling Club was held on September 8, 2021, in the lounge of the Club.

Those in attendance:

B. Hirtle, Chair A. MacArthur B. Illsley B. Coldwell M. Larsen

Call to Order:

Chairperson B. Hirtle called the meeting to order at 7:00 pm and thanked everyone for coming, noting that this was the first meeting of the Finance Committee.

New Business:

2021/22 Season Budget:

M. Larsen led the group through a review of the proposed budget for the 2021/22 season. Highlights:

- We have assumed that membership dues are unchanged from previous season.
- Anticipating getting some people back, so membership revenue is up slightly.
- No events have been put in the budget...the assumption is that, if we have an event such as a bonspiel, we will make money doing it, so it will only add to our bottom line.
- This budget is attempting to forecast the worst case scenario.
- There is no expectation that there will be any COVID relief grant money available this season.
- Overall, revenues are budgeted to increase approximately \$9K year over year (taking grant money from last season out of the equation).
- On the expense side, we will not do a sign discount this season.
- Need to decide if bartenders tips will still be included in drink prices. This cost \$523 last season.
- Increase in common costs are due to not starting the season with the BDCA owing us money. The amount of \$27,500 is anticipated to be close to our normal yearly bill for common costs moving forward.
- Electricity budgeted to be up just based on being open for a full season, and slightly more usage.
- Overall, budgeting a net income of \$3411.

It was also noted that we should have the locker rooms open this season, which will bring additional revenue. M. Larsen will add that to the budget.

It was also decided that M. Larsen would review the Common Cost formula and agreement with the Finance Committee at a future meeting, so that more people have a general understanding of it.

Moved by B. Coldwell, and seconded by B. Illsley, that the proposed budget be approved by the Finance Committee and presented to the Board at the next Board meeting, with a recommendation for the Board to approve it. Vote taken, motion carried unanimously.

Asset Management:

B. Hirtle gave a quick update on asset management:

- The Town of Berwick has applied for a grant to have an asset management review done.
- They have included the KMCC in this application.
- They do not yet have confirmation that they were successful with the grant.
- This has the potential to provide some additional resourcing to help put a capital needs list together for all included parties.
- Having this type of information available is important when it comes to applying for Federal grants.

B. Hirtle will provide an update on this at the next meeting.

Creation of Capital Fund:

- A. MacArthur reported that our current bank balance is \$96,153.84, with no outstanding bills.
- We need to start to put our capital list together...it should include everything that could be a capital cost in the future.
- It was suggested that everyone jot down their ideas before the next meeting, and then we can brainstorm putting the initial list together.
- It was also suggested that the Committee should put together an investment policy for the Club...this will be an agenda item for the next meeting.

B. Illsley suggested that contributions to our Capital Fund be made annually at a minimum, and perhaps they should be tied to the revenue we get from fundraisers and events such as bonspiels. This might make people more likely to support an event or fundraiser, if they know where the money is going.

B. Hirtle noted that at the Municipality, their policy stated that they could not use capital reserve funds to cover operating expenses. Revenues from operations can be put toward the capital reserve.

B. Coldwell noted that if we were looking at investing the money in something like a GIC, we would need to determine what type, how long, etc. The group agreed that we could look at this once the account has been created and the initial money transferred in.

M. Larsen moved that the Finance Committee recommend to the Board that the Club create a capital reserve account with our bank, separate from our bank account, and transfer \$50,000 from our bank account cash into this fund. Seconded by B. Illsley. Vote taken. Motion approved unanimously.

Roundtable:

None.

Adjournment:

There being no further business the meeting was adjourned at 8:06 pm.

Respectfully submitted,

Mike Larsen

Secretary

Brian Hirtle

Chairperson