

Berwick Curling Club

Finance Committee

Minutes

April 18, 2022

A meeting of the Finance Committee of the Berwick Curling Club was held on March 14, 2022, 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 7:30 pm and thanked everyone for coming.

New Business:

Asset Management:

The Town has gotten approval for their grant for asset management. Mike will check with BDCA to see if the arena will be tagging onto this (the grant scope includes the KMCC), or whether the Curling Club should reach out separately.

Investments:

We have purchased a \$50,000 cashable GIC at Royal Bank. There are slightly better rates of interest available if you take a longer term. Arlene to reach out to RBC and ask if they can provide a list of their options so we can compare.

Common Costs:

There was some discussion around common costs. Our costs for the 2021/22 season have now been established by BDCA, so the monthly payment invoices have started coming. Mike will bring the calculations to the next meeting and walk the group through how the common costs are arrived at.

Investment Policy:

There was an exchange of ideas with respect to what should go into an investment policy:

- Any movement of money from our cash bank account into an investment should be done in a two-step process:
 - o Recommendation from the Finance Committee to the Board.
 - o Board will make the final decision.
- We should avoid equities. We need to take a 'slow and steady' approach to ensure our money is protected, and focus on low-risk investments like GIC's and bonds.
- We need to put together our future capital plan to provide a guide for how much money we need to be putting away each year, and for when it will be needed.

- There should be a requirement that there is a contribution to the Capital Fund each year.
 - o Needs to be added to the budget as a line item.
 - o Can be funded different ways...for example, we could mandate that a percentage of yearly net income gets transferred. Can also mandate that a percentage of fundraisers (such as KMCC Golf Tournament and Dinner/Auction) gets transferred.
 - o There is also the ability to make an annual contribution based on our financial results. If yearly results are better than expected, then the Board could approve an amount over and above to be contributed.
- Our capital project list should only include projects with an anticipated cost above a certain amount. Suggestions were \$2500 or \$5000.
- We also need to review our Terms of Reference to ensure that any dates/deadlines in our policy are consistent.

It was agreed that the date of the next meeting will be TBD, but will be held before our April Board meeting.

Adjournment:

There being no further business the meeting was adjourned at 8:41 pm.

Respectfully submitted,

Mike Larsen

Secretary

Brian Hirtle

Chairperson