

**Berwick Curling Club**

**Finance Committee**

**Minutes**

**May 24, 2022**

A meeting of the Finance Committee of the Berwick Curling Club was held on May 24, 2022, in the lounge of the Club.

**Those in attendance:**

B. Hirtle, Chair

B. Illsley

B. Coldwell

M. Larsen

**Call to Order:**

Chairperson B. Hirtle called the meeting to order at 7:01 pm and thanked everyone for coming.

**New Business:**

**KMCC Dinner and Auction:**

It was noted that there was a strong turnout of Curling Club members for the recent KMCC Dinner and Auction. Clarity was given with respect to where the proceeds from the evening go.

**Draft of Investment Policy:**

The proposed Investment Policy had been referred back to the Committee by the Board for further review. Feedback from the Board centered around whether we want to specify the institution with which the Club would make its investments.

After discussion, it was decided that it would make sense to add a line to the policy that states that the Club will make its investments through the financial institution with which it is doing its banking. This will be presented to the Board for review and approval at the next Board meeting.

**Discussion on need for an audit:**

A question was raised at the last Board meeting as to whether the Club should have its financials audited. M. Larsen spoke with Lawrence Lake, who is a partner with Morse, Brewster and Lake, and audits a number of organizations in Kings County. Lawrence suggested that an audit would probably be more than is needed, and also advised that it would cost about \$5,000. He suggested the Club consider having a review done. The cost would be about half of that, and you would not get the same type of opinion at the end, however, this is something that he does for the Kentville Curling Club each year.

The Committee will look at the possibility of having a review done on a frequency of every 3 years. It was also suggested that this be added to the Club bylaws. It was suggested that the Registry of Joint Stock Companies be consulted regarding the language of such an addition, to ensure that it meets their requirements. The Committee acknowledged that any change to the Club bylaws would need to be approved by the membership at the next General Meeting.

**Capital List/Annual Contribution/Bank Balance:**

M. Larsen reviewed work that had been done to try and establish what the Club should target for a minimum bank balance. Based on looking at monthly income statements from the 2019/20 season (the last season that was more or less normal), and making adjustments based on current known changes, it looks like the right amount would be \$15,000 minimum, provided the Community Association could invoice the Club for its share of common costs during the curling season (October through March) instead of smoothing the payments over 12 months.

The rough list for the capital plan was reviewed. While much work to refine potential costs is left, and there will likely be things that come up that haven't been thought of yet, it looks like an annual contribution of \$15,000 will allow the Club to meet its future capital needs and obligations. The capital list has been created to look ahead 20 years, and there are two major expenses to consider. One is the replacement of the dehumidification unit, likely around 2030, and the other is the refurbishment of the roof over the ice shed, likely around 2040.

The group also discussed how to structure the Club's investments. It was agreed that the Club should keep \$15,000 in a cashable GIC, which would act as an emergency fund. The remainder should be split evenly between 1-, 2- and 3-year investments.

**Next Meeting:**

The next meeting of the Finance Committee will be Monday, June 13 starting at 7 pm.

**Adjournment:**

There being no further business the meeting was adjourned at 8:25 pm.

Respectfully submitted,

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Mike Larsen  
Secretary

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Brian Hirtle  
Chairperson