



Berwick Curling Club Board Meeting

April 25th, 2022

Attendance: Arlene MacArthur Brad Schurman Mike Larsen Toshi Imai
Bill Coldwell Brian Hirtle Michelle Larsen Tracy Tate
Bill Milne Matt Redden Todd Dempsey

Absent: Alice MacNeil Beth Easson Bryan Illsley Curt Palmer Danny Vaughan

Approval of the March 21st, 2022 Board Minutes: Michelle motioned to approve the minutes of the February 21st, 2022 Board Meeting. Seconded by Matt.

We are welcoming Bill Milne to the board, as Judy has served her two year term for the Day Curling.

1) Business Arising From The Minutes:

- a) **Door FOB System:** The system is ready to be installed, and the computer has arrived. Mike and Dan Keddy are going to have a meeting with Mike Trinacity to discuss sharing the Wildcats internet connection.
- b) **Nominating Committee:** We are looking for three people to sit on this committee to identify potential candidates. Mike is willing to help with communication to the membership.
- c) **Radio Ads:** Bobby would like to use some for the Golf Tournament in the fall.

2) Financial Report:

- a) **Bank Balance:** The bank balance as of April 25th is \$73,161.49 + \$50,000 GIC.
- b) **Financial Committee Update:** Brian Hirtle gave an update that at the April 18th meeting they finalized three policies that they would like to bring forward to the board to be passed. These will be further discussed under New Business.

3) New Business:

- a) **Lobster Dinner Fundraiser:** The price of lobster is unknown, and if the lobster dinner is to be put on, tickets would need to be printed and start to be sold now. The board feels the maximum people would be willing to pay for a plate is \$30. At the current prices, we would lose money by selling plates for \$30. The board has decided to put off the lobster dinner until fall.
- b) **Draft Finance Policies for Review and Comment:** At the April 18th Finance Committee meeting it was decided to come up with three shorter policies versus one large policy. The three policies tabled were: Annual Operating Budget Policy, Capital Reserve Fund Management Policy, Investment Policy. The idea of the policies is to provide guardrails for the Finance Committee. Copies of the adopted policies are attached to these minutes.
The question was asked if the financials get audited (they are not), and what do other clubs do? Mike to ask Lawrence Lake.
For the Operating Budget, the deadline of end of June was used as it allows for one month clearance on year end.
Michelle moved that we adopt the Annual Operating Budget Policy as tabled by the Berwick Curling Club Finance Committee. Todd seconded. Motion carried.

Michelle moved that we adopt the Capital Reserve Fund Management Policy recommended by the Berwick Curling Club Finance Committee as submitted. Matt seconded. Motion carried. The Investment Policy was turned back to the Finance Committee for amendments to provide some further detail.

- c) **Capital Planning List:** Some additions to consider for the list: replacement of chairs in the lounge and flooring to cover the ice surface for future summer activities.
- d) **Other:**
 - i. In case of emergency, what is an ideal amount of cash to have access to? About \$15,000-\$20,000 would put us in a comfortable position.
 - ii. Can the shed door be painted/stained?
 - iii. Todd will look after the window signage to help identify the club and the Larsen Curling Centre.
 - iv. There is a lack of lighting on the west end of the building, and people walking home to through the trail cannot see. This will be brought to the attention of the Community Association.
 - v. Masks to be discussed prior to the curling season.

Next Meeting: Thursday, May 26th @ 7PM at the Club.

4) Adjournment: Brian Hirtle motioned for the meeting to be adjourned at 8:15PM.

Minutes submitted by Tracy Tate, Secretary

BERWICK CURLING CLUB
ANNUAL OPERATING BUDGET POLICY

March 15, 2022

PURPOSE:

This policy establishes the guidelines around the annual operating budget of the Berwick Curling Club.

GUIDELINES:

- 1) An annual operating budget shall be prepared by the Club Finance Committee and submitted to the Board of Directors for review no later than June 30 of each year.
- 2) The annual operating budget can only be approved by the Board of Directors, following the normal rules of order outlined in the Club Bylaws.
- 3) The annual operating budget cannot result in a deficit of net income. The Board of Directors must ensure that any anticipated deficit in net income is addressed by one, or a combination of, the following means:
 - a. Increasing revenues through methods that do not include fundraising.
 - b. Decreasing expenses.
- 4) The annual operating budget must show a line specifying a contribution to the Club's Capital Reserve Fund. The contribution must adhere to the guidelines in the Club's Capital Reserve Fund Management Policy.

BERWICK CURLING CLUB

CAPITAL RESERVE FUND MANAGEMENT POLICY

March 15, 2022

PURPOSE:

This policy is intended to provide guidelines for management of the Berwick Curling Club's Capital Reserve Fund. The Capital Reserve Fund has been created to ensure that the capital needs of the Berwick Curling Club are able to be met.

GUIDELINES:

- 1) An annual contribution to the Club's Capital Reserve Fund will be included as a separate line item in the Club's Annual Operating Budget.
- 2) The annual contribution to the annual operating budget must take into consideration the following:
 - a. Items on the Curling Club capital planning list.
 - b. When the items on the capital planning list are to be purchased.
 - c. The amount of money needed to pay for the items on the capital planning list.
- 3) At a minimum, the following will be contributed to the Capital Reserve Fund on an annual basis:
 - a. 50% of the net income received from the Kings Mutual Century Centre annual golf tournament in any year that it is held.
 - b. 50% of the net income received from the Kings Mutual Century Centre annual dinner and auction in any year that it is held.
 - c. A minimum payment of \$5,000 from Club revenue.
- 4) At any time, the Finance Committee can recommend, and the Club Board of Directors can authorize contributions to the Capital Reserve Fund that are in excess of the minimum commitments outlined in Article 3.

The Capital Reserve Management Policy will be reviewed by the Finance Committee after one year to ensure that the amounts listed in article 3 are sufficient to meet the Club's long term capital needs. Any recommendations on adjustments will be made to the Board of Directors for approval.