

Betterment Fund

Policy Statement: The Board of Directors of the TCC has an obligation to develop a policy and fund for the purpose of continuously maintaining and improving the Club's facilities and equipment. Furthermore, the Board of Directors are obligated to ensure due diligence in long range planning to consider maintenance and improvements to this facility and the use of these funds.

Policy Objectives: The objective of this policy is to outline a protocol for the establishment, maintenance, expansion and administration of funds for planned capital purchases. These funds are for the purpose of improving the Club's facilities and equipment as noted in the Club's Betterment Plan.

Policy Directives:

- The Treasurer shall establish/maintain a separate investment account at the Club's financial institution, referred to as "The Betterment Fund". The Betterment Fund shall be in an investment type in which the principal funds do not erode.
- The President, 1st Vice President and Treasurer shall have signing authority for the Board.
- The Board of Directors along with the Finance Committee shall recommend the sources and level of funding to be maintained in the Betterment Fund. This recommendation shall be submitted for approval as part of the annual budget process at the Semi-Annual General meeting.
- Funding will come from an annual charge to membership dues. Funding will also come from a number of sources, but not restricted to: specific fundraisers, rental income, donations, interest on investments, levies on renters/users of facilities, depreciation of Club Assets, etc.
- Circumstances qualifying for expenditure of the Betterment Fund would include items of a capital nature, (i.e. building and equipment) and are contained in the Club's Betterment Plan. The Board will periodically seek recommendations for priority purchases from the Facility Chairperson, staff and the membership at general meetings.
- The Betterment Fund can be accessed by the Board (with Board approval) up to \$10,000 per curling season. For funds over \$10,000 in one season, the Board will need membership approval at a Semi-Annual, Annual or Special General Meeting of the Club.
- The Board of Directors is responsible to ensure the fund is properly accounted for, properly reported and all information disclosed to the membership at any general meeting.

Accountability: The Board of Directors is accountable to ensure the Betterment Fund exists, that proper accounting methods and controls are used and that full disclosure is made.

Last Revision: March 2025

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Revised Date: September 5, 2012

