

Bath Pickleball Club
Policy – Opportunity Reserve Fund

BPC005.1

Background

Bath Pickleball Club would like a local indoor facility, especially since the facility in Napanee burned down. Both Loyalist Township and the town of Greater Napanee are exploring the possibility of a new facility. As municipal budgets are getting increasingly limited, there may be a need for the Club to contribute some capital funds. A Club Reserve Fund is not likely to become a large amount, but it might help positively influence the decision-making process.

This policy provides guidelines for the creation, management, and using the reserve funds. Care must be taken to comply with current and future CRA restrictions.

Definition and Goals

The Opportunity Reserve Fund is defined as a designated fund set aside by action of the Board of Directors. The funds will come from the operating budget, which is managed by the Executive Committee. The amount transferred from the operating budget to the Opportunity Reserve Fund each year will be determined by the Board of Directors, in discussion with the Executive Committee.

There is no minimum or maximum amount set for this fund. It is assumed that, with ongoing discussions with the municipalities, the Club will have a better idea within 3 years whether the opportunity will materialize or not, and how much capital the Club will need to contribute, if anything.

This is a non-refundable reserve. This means that, if it is decided that the funds are no longer required, they are not given back to the members directly.

Accounting

While there is no need for a separate bank account, this policy does not preclude the use of one, if it is deemed necessary in the future. It can exist in the same account as the Club's normal bank account, but the Treasurer is responsible for tracking it, and including it in their financial reports to the Board.

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Use of Reserves

Use of the Opportunity Reserve funds requires three steps:

1. Identification of potential use of funds.
In all likelihood, this will come from the Executive Committee, who are working directly with the municipalities. The EC will bring their recommendation to the Board of Directors.
2. Authorization to use the funds.
If the Board agrees with the Executive Committee, an all-member meeting will be scheduled quickly and the members will vote on whether to pursue the opportunity identified.
3. Reporting and Monitoring.
The Treasurer is responsible for ensuring the use of the funds is properly accounted for.

If the Opportunity Reserve Fund has not been used by 01Aug2027, the Board of Directors is responsible for either identifying how to disperse the funds back into the operating budget, or recommending extending the life of the Opportunity Fund. Whatever is decided, the Board must bring their recommendation to the members at the 2027 AGM for a vote.

If this policy is modified in any way, the version # and date of change should be recorded on the document at the top of page one.

Date revised: Oct 29, 2024

Director: _____

