

Terrace Blueback Swim Club
Executive Meeting Minutes
Tuesday February 27, 2024 7:30pm
Zoom

<https://us02web.zoom.us/j/2884947133>

In attendance: Karen McMurray, Kelly Swain, Tracey Braam, Amanda Acal, Dave Acal

Regrets: Sarah Meijer, Trish Goldsworthy, Nola Sambo, Chris Street, Crystal Thomas, Lisette Calkins, Angie Coolin

Recording Secretary: Sarah Grielens

Quorum confirmed

1. **Call to Order-** 7:31pm

2. **Adoption of Agenda-** Tracey Braam moves, Dave Acal seconds. No amendments. Carried.

3. **Old Business**

3.1. **January Financials Overview-** Kelly Swain

- As presented, the club's excess income over expenses. YTD \$34,000 over expenses. This is a result of increase in corporate sponsorship, swim fees and fundraising fees which were projected based on fewer swimmer registrations before the 2023/2024 season began.
- Coaching wages and pool costs are lower than projected.
- Currently the club is in a good financial state.
- Next meeting should have an updated projection until the end of the season ready to present and work to begin on 2024/2025 budget that will include if a head coach is hired.

4. **New Business**

4.1. **TBSC Credit Card**

- Primarily used for club/coach travel expenses
- Karen Bergstreiser to supply last 3 years financials in support of this application

Motion: For Terrace Blueback Swim Club to seek a credit card from Northern Savings Credit Union in the amount of \$10,000.00 with the cardholder being Karen McMurray (President/Chair) and the Business Manager being Kelly Swain (Treasurer)
Dave Acal moves. Amanda Acal Seconds. Carried.

4.2. TBSC Term Deposit

- As the club is in good financial standing this season, it is fiscally sound to put at least the amount of the credit card balance away in a term deposit. When an updated projection is given at next month's meeting the club can discuss the possibility of further deposits.
- Northern Savings Credit Union has given the club two options to consider. The first is a for 1- year non- cashable term deposit at 4.5% (current rate as the date of this meeting but subject to change). The second option presented to the club is a 1- year cashable term deposit at 2.75% (current rate as the date of this meeting but subject to change).

Motion: For Terrace Blueback Swim Club to open a 1 -year term deposit non-cashable with Northern Savings Credit Union in the amount of \$10,000.00
Amanda Acal moves. Dave Acal Seconds. Carried.

5. **Adjourn-** Meeting Adjourned 8:04pm