



FINANCE COMMITTEE REPORT 2020

Hamilton Gault Memorial Fund (HGMF)

A summary of the HGMF portfolio performance for 2020 is as follows:

2019 Opening Balance	\$845,664
First Quarter	\$764,984
Second Quarter	\$855,858
Third Quarter	\$895,322
Fourth Quarter	\$941,671

The value of the value of the portfolio **increased** by \$96,007 or 11.32%.

Our Financial Advisor, Marv Fenrich, and the fund managers who support him, have done a fine job in managing our portfolio in a volatile market through the COVID-19 pandemic.

The disbursement quota is the minimum amount a registered charity is required to spend each year on its own charitable activities or on gifts to qualified donees. The disbursement quota calculation is based on the value of a charity's property not used for charitable activities or administration. The disbursement quota for HGMF is 3.5 % of the average value of the fund over the previous two years. In 2020 this was \$29,266.

The HGMF exceeded the disbursement quota for 2020. The disbursement quota for 2021 is \$30,954.

Dave Pentney
Finance Chair