

NOTE: *These minutes are in draft form and are subject to change. All minutes are final only after approval by the committee.*

Jack Walker, chair of the Budget & Finance Committee, called the meeting to order at 7:32pm and roll call was conducted. The meeting was held by Google Meet video conference.

Committee Members Present: Jack Walker (chair), Karen Chen, Jason Scalese, Sandy Tompkins, Nancy DeSchane (Advisory Member)

USTA NorCal Staff Present: Summer Verhoeven (Executive Director), Darren Wenger (Dir. of Operations and Strategy).

Guests Present: Pamela Sloan (President)

1. **Approval of Minutes.** The Committee considered approval of the minutes of the meeting held September 26th, 2022. The following motion was duly made by Jason Scalese, seconded by Sandy Tompkins, and approved by a vote of 4 in favor, 0 opposed, and 0 abstentions.

RESOLVED: That the minutes of the Budget and Finance Committee meeting held September 26th, 2022, be approved as presented.

2. **Chair Report.** Committee Chair, Jack Walker, covered a number of topics including a presentation of the 2022 year-end financial reports. After discussion, the next step for the organization will be working with auditors approved by the Audit Committee to begin the annual audit. A meeting schedule/calendar was agreed to and the committee will meet quarterly at 7:30pm on the first Monday of the month and are willing to meet additionally throughout the year as needed.
3. **Discussion Topic - Investment Opportunities:** Committee had a discussion regarding investment opportunities and reviewed past investment activity. It was decided to research a number of investment options focusing on higher returns from cash equivalent investments. There will be further discussion at the next meeting.

There being no further issues or discussion to come before the Committee, the meeting was adjourned at 8:30pm.