

NOTE: *All resolutions were approved by the USTA NorCal Board as of April 19, 2023. These minutes were approved by the committee on November 18, 2023.*

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: 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 February 13th, 2023. The following motion was duly made by Karen Chen, 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 February 13th, 2023 be approved as presented.

2. **Discussion Topic - Investment Opportunities:** The committee was presented proposals from various banks and brokerages to review regarding higher interest earning opportunities for the organizations cash as well as ways to minimize financial risk. Four different opportunities were presented for consideration. After discussion, it was determined the organization could earn a higher interest rate on the current cash position by opening an account at a brokerage firm and investing in money market funds. The following motion was duly made by Sandy Tompkins, seconded by Karen Chen, and approved by a vote of 4 in favor, 0 opposed, and 0 abstentions.

RESOLVED: That the organization open an account with Charles Schwab and invest up to \$3,500,000 in a US Treasury money market fund.

3. **Discussion Topic – Adult Tournaments Committee Proposal:** The committee was presented an action item for review in regards to an Open and Age Group Series Budget Increase request. \$16,250 was requested to be added to the Adult Tournaments budget for prize money increases for a series of Adult Tournaments leading up to the season ending Grand Prix event. After discussion, the committee reviewed the current budget and financial position of the organization and determined that the funds are available if approved by the board. The action item will be presented at the next board meeting.

4. **Next Meeting –** It was decided that the next meeting will be held on June 21st (virtually) at 7:30pm.

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