

**US Chess**  
**Executive Board Meeting**  
**February 14th, 2023**  
**Zoom Meeting**

*This document is a summary of the proceedings of this meeting. It includes motions made, action items accepted, and subjects discussed.*

**Open Session 1**

Executive Board members present:

Randy Bauer, President  
Kevin Pryor, Vice President  
Chuck Unruh, VP of Finance  
Fun Fong, Secretary  
Carol Meyer, Executive Director

David Day, Member  
John Fernandez, Member  
David Hater, Member  
Mike Hoffpauir, Member

President Bauer called the meeting to order, took the roll and established a quorum.

**EB23-037 - Fernandez-** Move to approve the January 2023 minutes.  
**PASSED 8-0**

VP Finance Unruh gave his report:

- US Chess is in a strong financial position.
- The current year's expected negative budget number has been outperformed.
- Cash Deposits have benefitted from increased interest rates.
- The Life Member Asset Trust and the Endowment Trust have profited from the cost averaging into the equities and bond markets strategy.

Executive Director Meyer reported:

- Revenue, unlike previous years, is no longer deferring single year memberships. We are still running in the black, accounting for the new accounting method.
- Although donations are down year over year, the yearend campaign brought an increase over last year, and the number of donors increased by 9%.
- The K-12 grade nationals finished strong.
- The current cash position is very strong.
- There is expected capital expenditure later this fiscal year for a new ratings server.
- Membership numbers are at record levels.
- The scholastic tournament's deadline for entry is approaching, and the hotel venue has been sold out for weeks, a good leading indicator.
- Attendance is expected to be high at other scholastic tournaments.

There was a discussion about the new monthly report from Altruic. Executive Director Meyer asked for oral comments in the meeting and in writing to provide feedback on what to include before the quarterly report is generated before the next meeting.

## **Open Session 2**

**EB23-038 - Day** – I move that the Executive Board adopt the rules for the Denker Invitational in the form presented to the Board and that that same form be used to create the rules for the other invitational events.

**PASSED 8-0**

The meeting adjourned.