

**US Chess
Executive Board Meeting
September 13th, 2022
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

Fun Fong, Secretary

Kevin Pryor, Vice President

Chuck Unruh, VP of Finance

John Fernandez, Member

David Day, Member

Mike Hoffpauir, Member

David Hater, Member

Carol Meyer, Executive Director

President Bauer called the meeting to order and called the roll, establishing a quorum of eight out of nine members present. David Hater joined the meeting late.

There were no new conflicts of interest.

EB23-015 – Fong – Motion to approve the August 4th 2022 Executive Board minutes.
PASSED 7-0

EB23-016 – Fong – Motion to approve the August 7th 2022 Executive Board minutes.
PASSED 7-0

EB23-017 – Fong – Motion to approve the August 9th 2022 Executive Board Minutes.
PASSED 7-0

VP of Finance Unruh gave a finance report.

- The auditors have not finalized the audit for FYE May 31, 2022..
- Regarding this fiscal year:
 - Membership revenue is consistent with last year.
 - IT expenses have been capped, though remain variable. IT expenses include development, hosting and maintenance.
- The St. Louis moving costs were under budget.
- Regarding investments:
 - CDs have brought in short term gains with no risk.

- The Reserve Fund has also grown using CDs.
- US Chess investments have not lost as much as market overall.
- Flexibility in the investments means there is a monthly sum that allows US Chess to reinvest at the higher rates.
- There had been a meeting between the outsourced CFO team with the Executive Director, VP Finance Unruh, and David Day. Revised financial statements in a more readable format will be produced, along with key performance indicators. (e.g. membership revenue, tournament expenses)
- Investments are solid and US Chess can meet its financial obligations

US Chess has advertised for an IT Project Manager/Developer and is at the interviewing stage. The Executive Director expects to decide soon.

Mr. Fernandez asked for a clarification on the personnel issues with the audit. The Executive Director stated that the firm was understaffed, plus the principal auditor was no longer with the firm, so a new person was getting up to speed. They are being monitored as the audit report impacts on filing the charitable registration with the states that require it, and the 990 needs to be sent to many of them, and the due date is coming soon.

President Bauer said that it may be time to consider other options in the vicinity of St. Louis.

Open Session 2

President Bauer said that the Executive Board had discussed a number of issues in closed session.

EB23-018 – John Fernandez - I move that the Executive Board approved the Chess **in** Education Committee Charter as approved by the Chess **in** Education Committee in September.

PASSED 8-0

EB23-019 – Board – The Executive Board moves to create a US Senior Women's Championship envisioned as:

- 1) A Round Robin event.
- 2) Eligibility requirements will be determined by November 15th by the Director of National Events.
- 3) The event will be bid out.
- 4) The event is expected to commence in 2023 if a suitable bid is found.

PASSED 8-0

The President thanked everyone for participating and noted the next Zoom meeting would take place on October 11th.

The meeting adjourned