



TEXAS

Budget & Finance Committee

July 9, 2016, Semi-Annual Meeting

Waco Hilton ~ Waco, Texas

1. Welcome

2. Roll Call

| Committee Member: | Position | Present | Absent | Staff: | Position | Present | Absent |
|-------------------|------------|---------|--------|-----------------------|----------------|----------------|---------------|
| Ben Eshleman | Chair | | | Van Barry | Exe Director | | |
| Lynn Wiggins | Vice Chair | | | Larry Eichenbaum | Controller | | |
| Erick Caldwell | Member | | | Board Members: | | | |
| Mary Chaffin | Member | | | Tom Hunt | Treasurer - RO | | |
| Nancy Hilliard | Member | | | Frank Kelly | President | | |
| Steve Thurber | Member | | | Guests: | | Present | Absent |
| Jon Williams | Member | | | | | | |
| David Young | Member | | | | | | |
| John Zimmerman | Member | | | | | | |

3. Review and approve minutes of B&F Budget meeting, 2/20/2016, [action item](#)

4. Protocol

5. Committee Guidelines - Budget and Finance – is responsible for the preparation and general oversight of the budget for USTA Texas. The committee reviews and evaluates annual budget request from the committee Chairpersons and administrative staff and recommends appropriate funding allocations to the Executive Committee. The committee also oversees the investment portfolio and makes long term projections of the financial obligations and needs of USTA Texas.

6. Progress Report/Action since last meeting

7. Review 2016 YTD Financials, 5/31/2016 and establish a date to transfer 2015 Surplus of Funds to the appropriate investment vehicle; [action item as needed](#)

8. Report by Sub-Committee on Investments to include Portfolio Report and proposed Investment Policy changes
 - Review and revise the Asset Allocation Policy as needed, [action item](#)
 - Review Surplus Calculator for 2016 and make appropriate changes as necessary, [action item](#)
 - Note that a new Report is being supplied by Fiduciary Trust International on behalf of USTA/Cambridge pertaining to USTA Texas investment portfolio. The generated report is received for the period 2 months prior to the date actually received, [no action required](#)
9. Report by Sub-Committee on Audit to include review of the status of filing of the 2015 IRS Form 990 and 990T for USTA Texas and Texas Tennis and Education Foundation, [no action required](#)
10. No 2016 Mid-Year Funding Request were received; therefore, no teleconference meeting of B&F was held and no recommendation to Management was initiated, [no action required](#)
11. New Business
12. Future 2016 Budget and Finance Committee meetings:
 - 2017 Budget Review Meeting, Monday, October 24, 2016 at 7:15 am in Austin at the USTA Texas Office
13. Meeting recap to include questions, comments, information, or member assignments.
14. Strategic Plan Review
15. Adjournment

Ben Eshleman, Chair