

Board of Directors Meeting
10-11:30 AM, April 27, 2023
Cotton Court Hotel
High Plains Meeting Room

10 am	Welcome, Call to Order and Invocation	Chair Steve Beck
10:02	Special Guest	Chair Steve Beck
10:15	Consent and Action	Chair Steve Beck
	1. Board Minutes (Attachment 1)	
	2. Board Member Attendance (Attachment 2)	
	3. Financial Recaps (Attachment 3)	Treasurer Robert Wood
10:25	Maximizing Membership	
	1. Ambassador of the Month	Chair Steve Beck
	2. Membership Reports	
	3. Member Spotlight	
10:40	Standing Reports	Chair Steve Beck
	1. Renovate to Innovate	
	2. Power Buying Program	
10:50	CEO Report	CEO Kay McDowell
10:55	Chair's Comments, Adjourn Chair Challenge	Chair Steve Beck

**Board of Directors Meeting Minutes
10-11:30 a.m., February 23, 2023
Cotton Court Hotel**

2023	Maridel Acosta-Cruz*	Casey Doyle*	Dana Madison*	Macy Satterwhite*
Board	Greg Ammons*	Mark Funderburk*	Chris Mandrell	Eddie Schulz*
Members	Nick Atwood*	Tony Garcia	Michelle McCord	Kathy Timms*
	Jeremy Barbee*	Brandon Hardaway	Kay McDowell*	Kelly Tucker
Present	Travis Barnett	Elizabeth Hill	Becky Palmer*	Cole Watts*
	Steve Beck*	Pam Hufstedler*	Melinda Pharies	Victoria Whitehead*
	Chris Berry*	Shara Konechney	Felicia Powell*	Robert Wood*
	Rey Carrasco*	Mike Lambert	Kathy Rollo*	
	Chris Chambers*	Beth Lawson*	Paulene Salamon*	
Staff	Marie Rieger*	Taren Perkins*	Taleigh Gorman*	
	Sydney Tipton*	Amie Kitzman*	Brad Beard*	
Present	Cathy Potter	Desri Jones*	Laquana Venious*	

Welcome

1. Chair Steve Beck invites the board to attend Congressman Jodey Arrington’s press conference
2. Chair Steve Beck called the meeting to order
3. Chair Steve Beck delivered the invocation
4. Secretary Kay McDowell introduces David Miller and explains our TTU Partnership

Consent Agenda

1. February Board Meeting Minutes
2. Membership Reports
3. February Board Attendance
 - a. Consent agenda was unanimously approved with a motion by Jeremy Barbee, seconded by Greg Ammons

Maximizing Membership

1. Chair Steve Beck recognized the business of the month and ambassador of the month
2. Chair Steve Beck highlights membership joins, drops, and membership engagement
3. Chair Steve Beck asks the board to review membership benefits & ask for their engagement with new chamber members

Standing Report

1. Secretary Kay McDowell updates the board on the chamber office campaign and CQI energy co-op



CEO Report

1. CEO Kay McDowell speaks about sponsorship renewals, upcoming chamber sponsorship opportunities, the Hispanic Chamber of Commerce, Lubbock Day, and upcoming events

Chair's Comments

1. Chair Steve Beck adjourned the meeting

Respectfully Submitted,



Kay McDowell
President/CEO



2023 Board Member Attendance

Board Member		1/26	2/23	4/27	6/22	9/28	10/26	11/30	12/14		
Acosta-Cruz	Maridel	E	Y								
Ammons	Greg	Y	Y								
Atwood	Nick	Y	Y								
Barbee	Jeremy	E	Y								
Barnett	Travis	Y	Y	E							
Beck	Steve	Y	Y								
Berry	Chris	Y	Y								
Carrasco	Rey	Y	Y	E							
Chambers	Chris	Y	Y								
Doyle	Casey	Y	Y								
Funderburk	Mark	Y	Y								
Garcia	Tony	Y	E								
Hardaway	Brandon	Y	E								
Hill	Elizabeth	Y	E								
Hufstedler	Pam	Y	Y								
Konechney	Shara	Y	E	Y							
Lambert	Mike	Y	E								
Lawson	Beth	E	Y								
Madison	Dana	Y	Y								
Mandrell	Chris	Y	E								
McCord	Michelle	Y	E								
Palmer	Becky	E	Y								
Pharies	Melinda	Y	E								
Powell	Felicia	Y	Y								
Rollo	Kathy	Y	Y								
Salamon	Paulene	E	Y								
Satterwhite	Macy	Y	Y								
Schulz	Eddie	Y	Y								
Timms	Kathy	E	Y								
Tucker	Kelly	E	E								
Vardeman	Lacy	Y	Y	Y							
Watts	Cole	Y	Y								
Whitehead	Victoria	E	Y								
Wood	Robert	Y	Y								

E=Excused Absence, U=Unexcused Absence, Y=Attended

YTD TOTALS		
Profit & Loss Statement		
Total Membership Revenue	:	\$338,369
Total Event / Program Revenue	:	\$47,458
Total Misc. Revenue	:	<u>\$43,893</u>
TOTAL REVENUE		\$429,720
Total Operating Expense	:	\$378,195
Total Event / Program Expense	:	\$26,531
Total Misc. Expense	:	<u>\$7,007</u>
TOTAL EXPENSES	:	<u>\$411,733</u>
NET INCOME before Depr & Bad Debt	:	\$17,987
Other Income	:	\$0
Bad Debt	:	<u>\$231</u>
NET INCOME	:	<u>\$17,756</u>

MONTH TOTALS		
Profit & Loss Statement		
March		
Total Membership Revenue	:	\$101,550
Total Event / Program Revenue	:	\$39,794
Total Misc. Revenue	:	<u>\$16,688</u>
TOTAL REVENUE	:	\$158,032
Total Operating Expense	:	\$115,128
Total Event / Program Expense	:	\$13,606
Total Misc. Expense	:	<u>-\$13,551</u>
TOTAL EXPENSES	:	\$115,183
NET INCOME before Depr & Bad Debt	:	\$42,849
Other Income	:	\$0
Bad Debt	:	<u>\$0</u>
NET INCOME	:	<u>\$42,849</u>



**Lubbock Chamber of Commerce
Balance Sheet
March 31, 2023
(Unaudited)**

		Actual
Assets		
Current Assets		
Checking/Savings		
Wells Fargo (Special)	\$	1,218
Lubbock National Bank - PAC		13,591
Wells Fargo (Operating)		974,295
Lubbock National (Operating)		157,475
Investments		201,699
Lubbock National Bank - CBPAC		12,596
Total Checking/Savings		1,360,874
Other Current Assets		
Petty Cash		450
Weblink Receivables		29,583
Allowance for Uncollectible Accounts		(9,911)
Due from Foundation - net		2,733
Prepaid Expense		18,488
Total Other Current Assets		41,343
Total Current Assets		1,402,217
Fixed Assets		
Furniture & Fixtures		56,383
Accumulated Depreciation		(30,245)
Total Fixed Assets		26,138
Other Assets		
Capitalized Right of Use (Lease)		236,986
Total Assets	\$	1,665,341



Liabilities and Equity

Current Liabilities

Accounts Payable	16,294
Credit Card Payable	47,962
Payroll & Personnel Related Liabilities	
Federal Withholding & Payroll Taxes Payable	13,212
Employee Retirement Payable	4,844
Total Payroll & Personnel Related	<u>18,056</u>
Deferred Revenue	<u>78,490</u>
Total Current Liabilities	160,802

Long Term Liability

Note Payable - SBA EIDL	146,440
Capitalized Right of Use (Lease)	<u>236,986</u>
Total Long-Term Liabilities	<u>383,426</u>

Total Liabilities

544,228

Equity

Unrestricted Net Assets	1,103,357
Net Income (current year-to-date)	<u>17,756</u>
Total Equity	<u>1,121,113</u>

Total Liabilities and Equity

\$ 1,665,341



Financial Results

For the One Month Ended March 31, 2023

(Unaudited)

	Month to date Actual			Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<u>Revenues</u>						
Membership Revenue - Renewal	\$ 93,491	\$ 94,547	\$ (1,056)	\$ 305,238	\$ 312,279	\$ (7,041)
Membership Revenue - New	17,616	16,755	861	46,283	49,406	(3,123)
Membership - Non-Renewal	(12,019)	(5,151)	(6,868)	(32,874)	(23,814)	(9,060)
Engagement (Ambassador)	2,462	6,350	(3,888)	19,722	8,550	11,172
Total Member Engagement	\$ 101,550	\$ 112,501	(10,951)	\$ 338,369	\$ 346,421	\$ (8,052)
Programs, Services, and Events	39,794	14,592	25,202	47,458	48,476	(1,018)
Community Relations (YP)	176	-	176	7,305	-	7,305
Media Relations (Monday Memo)	-	208	(208)	-	624	(624)
Voice of Business (Legislative)	16,512	-	16,512	36,588	22,500	14,088
Total Programs	\$ 56,482	\$ 14,800	\$ 41,682	\$ 91,351	\$ 71,600	19,751
Total Revenue	\$ 158,032	\$ 127,301	\$ 30,731	\$ 429,720	\$ 418,021	\$ 11,699
<u>Expenses</u>						
Engagement (Board & Ambass)	-	663	(663)	3,568	3,389	179
Total Member Engagement	\$ -	\$ 663	\$ (663)	\$ 3,568	\$ 3,389	179
Personnel & Related Cost	81,678	91,281	(9,603)	268,615	273,593	(4,978)
Operations	33,450	29,475	3,975	109,580	88,425	21,155
Total Personnel & Operations	\$ 115,128	\$ 120,756	\$ (5,628)	\$ 378,195	\$ 362,018	16,177
Programs, Services, and Events	13,606	5,133	8,473	22,963	15,899	7,064
Community Relations (YP)	918	208	710	2,490	624	1,866
Media Relations	-	-	-	-	-	-
Voice of Business (Legislative)	(14,469)	-	(14,469)	4,517	22,500	(17,983)
Total Programs	\$ 55	\$ 5,341	\$ (5,286)	\$ 29,970	\$ 39,023	\$ (9,053)
Total Expenses	\$ 115,183	\$ 126,760	\$ (11,577)	\$ 411,733	\$ 404,430	\$ 7,303
Other Income	-	-	-	-	-	-
Net Income	\$ 42,849	\$ 541	\$ 42,308	\$ 17,987	\$ 13,591	\$ 4,396
Depreciation Expense	-	-	-	-	-	-
Bad debt from prior year	-	-	-	231	-	231
Net Income (Loss)	\$ 42,849	\$ 541	\$ 42,308	\$ 17,756	\$ 13,591	\$ 4,165