



Executive Committee Meeting
9-10:15 AM, June 15, 2023
Chair Steve Beck Conference Room

9:00	Welcome, Call to Order and Invocation	Chair Steve Beck
9:05	Discuss/Approve	Chair Steve Beck
	1. Ex. Comm Minutes (Attachment 1)	
	2. Board Member Attendance (Attachment 2)	
	3. Financial Recaps (Attachment 3)	Treasurer Robert Wood
9:10	Maximizing Membership	Chair Steve Beck
	1. Membership Reports (Attachment 4)	
9:15	New Business, Audit Report	Russ DuBose Greg Taylor
9:35	Standing Reports	Chair Steve Beck
	1. Renovate to Innovate	
	2. Power Buying Program	
9:45	CEO Report	CEO Kay McDowell
9:55	Chair's Comments, Adjourn	Chair Steve Beck



Executive Committee Meeting Minutes
9 – 10:15 a.m. April 20, 2023

Members Present: Steve Beck Chris Chambers Rey Carrasco
Robert Wood Dana Madison Jeremy Barbee Casey
Kay McDowell Becky Palmer Doyle (absent)
Beth Lawson
Brad Beard

Staff:

Welcome

1. Chair Steve Beck called the meeting to order and provided the invocation

Discuss and Approve

1. Agenda Items
 - a. Executive Committee Minutes
 - b. Board Member Attendance
 - c. Financial and Treasurer’s Report
 - The financial recaps were discussed.
 - Cash management plan was discussed and approved with changes.

The ex. comm minutes, board attendance, financial recaps and cash management plan were approved with a motion by Becky Palmer, it was seconded and passed unanimously.

Membership Reports

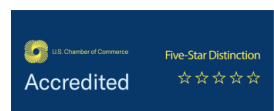
1. Steve presented new members and the group discussed drops.
 - a. Membership Reports were approved with a motion by Rey Carrasco, it was seconded and passed unanimously.

New Business

1. Fernando Bustos presented the changes being made to the Prevailing Wage Act and invited the Lubbock Chamber to partner with his team as co-defendants when they file in the Northern District of Texas, Lubbock Division once the final Rule is issued. After discussion it was approved to partner with Mr. Bustos and Ogletree Deakins with a motion by Robert Wood, it was seconded and passed unanimously.

Standing Reports

1. Kay McDowell provided an update on Renovate to Innovate, the following was discussed to sit on the committee: Robert Wood; Marc McDougal; Dave Marcinkowski; Steve Beck and Melina Pharies. This group will be presented to the full board.



2. Kay McDowell reported on the Power Buying Program.

CEO Report

1. Kay McDowell reported on financial results for Salute to Ag, provided staffing updates and reported on upcoming events.

Chair's Comments

1. Chair Steve Beck adjourned the meeting

Sincerely,



Kay McDowell
Secretary

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	Y							
Ammons	Greg	Y	Y	Y							
Atwood	Nick	Y	Y	Y							
Barbee	Jeremy	E	Y	Y							
Barnett	Travis	Y	Y	E							
Beck	Steve	Y	Y	Y							
Berry	Chris	Y	Y	Y							
Carrasco	Rey	Y	Y	E							
Chambers	Chris	Y	Y	Y							
Doyle	Casey	Y	Y	Y							
Funderburk	Mark	Y	Y	Y							
Garcia	Tony	Y	E	Y							
Hardaway	Brandon	Y	E	Y							
Hill	Elizabeth	Y	E	E							
Hufstedler	Pam	Y	Y	Y							
Konechney	Shara	Y	E	Y							
Lambert	Mike	Y	E	Y							
Lawson	Beth	E	Y	E							
Madison	Dana	Y	Y	Y							
Mandrell	Chris	Y	E	Y							
McCord	Michelle	Y	E	Y							
Palmer	Becky	E	Y	E							
Pharies	Melinda	Y	E	Y							
Powell	Felicia	Y	Y	Y							
Rollo	Kathy	Y	Y	Y							
Salamon	Paulene	E	Y	Y							
Satterwhite	Macy	Y	Y	Y							
Schulz	Eddie	Y	Y	Y							
Timms	Kathy	E	Y	Y							
Tucker	Kelly	E	E	E							
Vardeman	Lacy	Y	Y	Y							
Watts	Cole	Y	Y	Y							
Whitehead	Victoria	E	Y	Y							
Wood	Robert	Y	Y	Y							

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



YTD TOTALS		
Profit & Loss Statement		
Total Membership Revenue	:	\$539,861
Total Event / Program Revenue	:	\$278,403
Total Misc. Revenue	:	<u>\$46,120</u>
TOTAL REVENUE		\$864,384
Total Operating Expense	:	\$612,968
Total Event / Program Expense	:	\$120,959
Total Misc. Expense	:	<u>\$8,847</u>
TOTAL EXPENSES	:	<u>\$742,774</u>
NET INCOME before Depr & Bad Debt	:	\$121,610
Other Income	:	\$266
Bad Debt	:	<u>-\$231</u>
NET INCOME	:	<u>\$122,107</u>

MONTH TOTALS		
Profit & Loss Statement		
May		
Total Membership Revenue	:	\$111,217
Total Event / Program Revenue	:	\$120,821
Total Misc. Revenue	:	<u>\$1,727</u>
TOTAL REVENUE	:	\$233,765
Total Operating Expense	:	\$112,269
Total Event / Program Expense	:	\$44,334
Total Misc. Expense	:	<u>\$1,840</u>
TOTAL EXPENSES	:	\$158,443
NET INCOME before Depr & Bad Debt	:	\$75,322
Other Income	:	\$0
Bad Debt	:	<u>\$0</u>
NET INCOME	:	<u>\$75,322</u>



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

Assets

Current Assets

Checking/Savings		
Wells Fargo (Special)	\$	1,218
Lubbock National Bank - PAC		13,591
Wells Fargo (Operating)		616,158
Lubbock National (Operating)		147,623
Investments		571,699
Lubbock National Bank - CBPAC		12,596
Total Checking/Savings		1,362,885

Other Current Assets

Petty Cash		250
Weblink Receivables		18,110
Allowance for Uncollectible Accounts		(9,911)
Due from Foundation - net		3,987
Prepaid Expense		21,307
Total Other Current Assets		33,743

Total Current Assets 1,396,628

Fixed Assets

Capitalized Leasehold Improvements		1,300
Furniture & Fixtures		56,383
Accumulated Depreciation		(30,245)
Total Fixed Assets		27,438

Other Assets

Capitalized Right of Use (Lease)		236,986
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Total Assets \$ 1,661,052



Liabilities and Equity

Current Liabilities

Accounts Payable	10,828
Credit Card Payable	26,281
Payroll & Personnel Related Liabilities	
Federal Withholding & Payroll Taxes Payable	9,166
Employee Retirement Payable	2,529
Total Payroll & Personnel Related	<u>11,695</u>
Deferred Revenue	<u>4,640</u>
Total Current Liabilities	53,444

Long Term Liability

Note Payable - SBA EIDL	145,158
Capitalized Right of Use (Lease)	<u>236,986</u>
Total Long-Term Liabilities	<u>382,144</u>

Total Liabilities

435,588

Equity

Unrestricted Net Assets	1,103,357
Net Income (current year-to-date)	<u>122,107</u>
Total Equity	<u>1,225,464</u>

Total Liabilities and Equity

\$ 1,661,052



Financial Results							
For the One Month & Five Months Ended May 31, 2023							
(Unaudited)							
	Month to date Actual			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Revenues</u>							
Membership Revenue - Renewal	\$ 99,329	\$ 91,832	\$ 7,497	\$ 493,338	\$ 482,048	\$ 11,290	
Membership Revenue - New	20,325	20,566	(241)	81,975	93,664	(11,689)	
Membership - Non-Renewal	(10,443)	(14,434)	3,991	(57,882)	(46,354)	(11,528)	
Engagement (Ambassador)	2,006	1,550	456	22,430	11,550	10,880	
Total Member Engagement	\$ 111,217	\$ 99,514	11,703	\$ 539,861	\$ 540,908	\$ (1,047)	
Programs, Services, and Events	120,821	105,242	15,579	278,403	227,560	50,843	
Community Relations (YP)	280	8,000	(7,720)	7,735	8,000	(265)	
Media Relations (Monday Memo)	-	300	(300)	350	924	(574)	
Voice of Business (Legislative)	1,447	-	1,447	38,035	22,500	15,535	
Total Programs	\$ 122,548	\$ 113,542	\$ 9,006	\$ 324,523	\$ 258,984	65,539	
Total Revenue	\$ 233,765	\$ 213,056	\$ 20,709	\$ 864,384	\$ 799,892	\$ 64,492	
<u>Expenses</u>							
Engagement (Board & Ambass)	999	863	136	5,632	5,115	517	
Total Member Engagement	\$ 999	\$ 863	\$ 136	\$ 5,632	\$ 5,115	517	
Personnel & Related Cost	78,086	91,281	(13,195)	431,070	456,155	(25,085)	
Operations	34,183	29,475	4,708	181,898	147,375	34,523	
Total Personnel & Operations	\$ 112,269	\$ 120,756	\$ (8,487)	\$ 612,968	\$ 603,530	9,438	
Programs, Services, and Events	43,335	41,633	1,702	115,327	97,665	17,662	
Community Relations (YP)	897	208	689	3,387	1,040	2,347	
Media Relations	-	-	-	-	-	-	
Voice of Business (Legislative)	943	1,000	(57)	5,460	23,500	(18,040)	
Total Programs	\$ 45,175	\$ 42,841	\$ 2,334	\$ 124,174	\$ 122,205	\$ 1,969	
Total Expenses	\$ 158,443	\$ 164,460	\$ (6,017)	\$ 742,774	\$ 730,850	\$ 11,924	
Other Income	-	-	-	266	-	266	
Net Income	\$ 75,322	\$ 48,596	\$ 26,726	\$ 121,876	\$ 69,042	\$ 52,834	
Depreciation Expense	-	-	-	-	-	-	
Bad debt from prior year	-	-	-	(231)	-	(231)	
Net Income (Loss)	\$ 75,322	\$ 48,596	\$ 26,726	\$ 122,107	\$ 69,042	\$ 53,065	

Chamber Membership Value Report May 2023

2023	January 2023		May 2023		TO DATE	
	No. Memb.	Value	No. Memb.	Value	No. Memb.	Value
NO. OF MEMBERS & BOOK VALUE						
Beg of Yr Members & Book Value	1393	\$ 1,211,715	1385	\$ 1,218,266	1393	\$ 1,211,715
<i>Out of Business</i>	(5)	(3,050)	(3)	(1,789)	(16)	(9,090)
<i>90+ Day Delinquent & Value</i>	(9)	(9,319)	(5)	(2,250)	(40)	(26,764)
<i>Requested Cancellations</i>	(13)	(7,484)	(16)	(8,815)	(53)	(31,461)
Reinstated	0	0	0	0	2	862
Total Dropped	(27)	(19,853)	(24)	(12,854)	(107)	(66,453)
New Accounts	19	10,200	25	21,700	100	81,850
Net Adjustment for Membership Changes	(8)	(9,653)	1	8,846	(7)	15,397
MONTH END MEMBERS & BOOK VALUE	1385	\$ 1,202,062	1386	\$ 1,227,112	1386	1,227,112
% Compared to 1st of the Month	99.43%	99.20%	100.07%	100.73%	99.50%	101.27%
% Compared to January 1, 2023	99.43%	99.20%	99.50%	101.27%	99.50%	101.27%
Average Member		\$ 867.91		\$ 885.36		\$ 885.36

2022	January 2022		May 2022		TO DATE	
	No. Memb.	Value	No. Memb.	Value	No. Memb.	Value
NO. OF MEMBERS & BOOK VALUE						
Beg of Yr Members & Book Value	1360	\$ 1,087,226	1387	\$ 1,104,851	1360	\$ 1,087,226
<i>Out of Business</i>	(1)	(450)	0	0	(36)	(8,671)
<i>90+ Day Delinquent & Value</i>	(10)	(4,500)	0	0	(196)	(64,961)
<i>Requested Cancellations</i>	(4)	(2,242)	(9)	(8,618)	(139)	(41,614)
Reinstated	0	0	0	0	7	1,464
Total Dropped	(15)	(7,192)	(9)	(8,618)	(364)	(113,782)
New Accounts	20	14,305	11	5,500	302	95,379
Net Adjustment for Dues Changes	5	7,113	2	(3,118)	(62)	(18,403)
MONTH END MEMBERS & BOOK VALUE	1365	\$ 1,094,339	1389	\$ 1,101,733	1298	\$ 1,068,823
% Compared to 1st of the Month	100.37%	100.65%	100.14%	99.72%	95.44%	98.31%
% Compared to January 1, 2022	100.37%	100.65%	102.13%	101.33%	95.44%	98.31%
Average Member		\$ 801.71		\$ 793.18		\$ 823.44

Lubbock Chamber of Commerce
 Actual Joins
 May 2023

Company	Join Date	Dues
Alpha Public Adjusters, LLC	5/3/2023	450
Amerigy Energy LLC	5/8/2023	450
Balfour	5/9/2023	1000
Bankerslife	5/8/2023	450
Big Fish Consulting	5/3/2023	1000
BlueVerse, Inc.	5/22/2023	450
Calvert Home Health & Hospice	5/9/2023	1000
Capital One Business	5/10/2023	450
Cogitations' Radio Program	5/25/2023	450
D5 Cleaning Solutions LLC	5/9/2023	450
Double T Cable Services Inc.	5/9/2023	450
Dudegraphx	5/4/2023	450
EV of Lubbock	5/16/2023	1000
Hub City Outreach Center	5/30/2023	450
Image One Lubbock	5/17/2023	450
Kitch Pharmacy	5/24/2023	1000
Multi Family Energy Services	5/18/2023	450
Ozone Roofing, Inc.	5/9/2023	450
Phone Medic of Lubbock	5/3/2023	1000
RaiderMaids LLC	5/9/2023	450
Rusty Taco	5/29/2023	1000
Signal Peak Lending, LLC	5/24/2023	450
Texas Turbine LLC	5/16/2023	2500
Toot 'N Totum	5/12/2023	5000
Two Men and A Truck Lubbock	5/17/2023	450
<i>Total Joins</i>	25	\$21,700 \$ 868

Lubbock Chamber of Commerce
 Actual Drops
 May 2023

<i>Company</i>	<i>Member Since</i>	<i>Dues</i>	<i>Drop Reason</i>
4D Moments LLC	6/30/2021	\$ 1,000	Requested
Bargain Cleaners	4/12/2013	\$ 476	Requested
Danny Klein Construction	6/15/2006	\$ 391	Requested
Fitech Payments	4/6/2021	\$ 450	Requested
Grace Funeral Care, Inc.	2/21/2022	\$ 1,000	Requested
Lite Bite Mediterranean, LLC	6/7/2022	\$ 450	Requested
Living Water Copy and Printing	10/2/2020	\$ 450	Board Action
Lubbock Family Medicine	4/27/2021	\$ 450	Requested
Mary Kay - Cynthia Holloway	1/12/2023	\$ 450	Requested
McDougal Capital	2/10/2015	\$ 391	Requested
Osteogenics Biomedical, Inc.	2/24/2022	\$ 866	Requested
Paramount Broadcasting Corporation	1/23/2019	\$ 450	Requested
Phil Pirkle Consulting & Coaching	2/7/2022	\$ 450	Requested
Purpose Marketing	2/22/2022	\$ 450	Requested
Rafter T Enterprises	9/28/2022	\$ 450	Board Action
Reign	3/16/2017	\$ 391	Requested
Shawn Vinson Insurance Agency (Farmers)	2/21/2022	\$ 450	Board Action
Sunny Anne, LLC	2/20/2019	\$ 450	Board Action
Texas Twister	2/28/2022	\$ 450	Requested
Western Bank	4/12/2013	\$ 700	Requested
Xplosive Kustomz	10/25/2021	\$ 450	Board Action
<i>Total Count</i>	21	<u><u>\$11,065</u></u>	\$526.90

<i>Company</i>	<i>Member Since</i>	<i>Dues</i>	<i>Drop Reason</i>
Out of Business			
City First Mortgage Services, LLC	2/25/2020	\$ 450	Out of Business
DM Pope Consulting	4/7/2016	\$ 391	Out of Business
FirstCapital Bank	4/3/2007	\$ 948	Business was sold
<i>Total Count</i>	3	<u><u>\$1,789</u></u>	\$596.33

<i>Company</i>	<i>Member Since</i>	<i>Dues</i>	<i>Date Paid</i>
Reinstatements			
<i>Total Reinstatements</i>	0	<u><u>0</u></u>	
TOTAL DROPPED	24	<u><u>\$12,854</u></u>	\$535.58