

Board of Directors Meeting  
10-11:30 AM, January 26, 2023  
Cotton Court Hotel, High Plains Meeting Room

---

|       |  |                                   |
|-------|--|-----------------------------------|
| 9:45  | Chair Coffee Bar, sponsored by Steve Beck  |                                   |
| 10:00 | Welcome, Call to Order and Invocation  | Chair Steve Beck                  |
| 10:03 | Introduce Special Guest  | Chair Steve Beck                  |
| 10:20 | Recognition of Incoming Board Members  | Chair Steve Beck                  |
| 10:30 | Board Orientation  | CEO Kay McDowell/Chair Steve Beck |
| 10:35 | Discuss/Approve Consent Agenda   | Chair Steve Beck                  |
|       | <ol style="list-style-type: none"><li>1. Board Minutes for December (Attachment 1)</li><li>2. Board Member Attendance (Attachment 2)</li><li>3. Discuss/Approve December Financial Recaps (Attachment 3)</li></ol> |                                   |
| 10:40 | Membership   | Chair Steve Beck                  |
|       | <ol style="list-style-type: none"><li>1. Introduce Ambassador of the Month</li><li>2. Introduce 2023 Theme</li><li>3. Membership Reports</li></ol>   |                                   |
| 10:50 | Standing Reports   | Chair Steve Beck                  |
|       | <ol style="list-style-type: none"><li>1. Renovate to Innovate</li><li>2. Utility Co-op</li></ol>   |                                   |
| 11:00 | CEO Report   | CEO Kay McDowell                  |
| 11:10 | Chair's Comments, Group Photo, Adjourn   | Chair Steve Beck                  |

**Board of Directors Meeting Minutes  
 4-5 p.m., December 15, 2022  
 Texas Tech Club**

|          |                     |                  |                    |                     |
|----------|---------------------|------------------|--------------------|---------------------|
| 2022     | Maridel Acosta-Cruz | Rey Carrasco*    | Beth Lawson*       | Paulene Salamon*    |
| Board    | Greg Ammons         | Chris Chambers*  | Dana Madison*      | Eddie Schulz*       |
| Members  | Nick Atwood*        | Casey Doyle*     | Chris Mandrell*    | Kathy Timms*        |
|          | Jeremy Barbee*      | Mark Funderburk* | Dave Marcinkowski* | Kelly Tucker*       |
| *Present | Travis Barnett*     | Elizabeth Hill   | Michelle McCord*   | Gabe Vitela*        |
|          | Steve Beck*         | Bud Holmes       | Kay McDowell*      | Cole Watts*         |
|          | Chris Berry*        | Pam Hufstedler*  | Becky Palmer       | Victoria Whitehead* |
|          | Keith Bryant        | Shara Konechney* | Felicia Powell*    | Robert Wood*        |
|          | Fernando Bustos*    | Mike Lambert*    | Kathy Rollo*       |                     |
| Staff    | *Present            | Cathy Potter*    | Desri Jones*       |                     |
|          | Sydney Tipton*      | Brad Beard*      | Kyle Jacobson*     | Laquana Venious*    |

**Welcome**

1. Chair Casey Doyle recognized the business of the month and ambassador of the month
2. Chair Casey Doyle recognized the “Chair Choice” of the month
3. Chair Casey Doyle called the meeting to order
4. Jeremy Barbee delivered the invocation

**Consent Agenda**

1. October Board Meeting Minutes
2. Membership Reports
3. October Board Attendance
  - a. Consent agenda was unanimously approved with a motion by Paulene Salamon, seconded by Kathy Timms

**Treasurer’s Report**

1. November Financial Recaps were presented by Beth Lawson
2. YTD Financial Recaps were presented by Beth Lawson
  - a. Treasurer’s report was unanimously approved with a motion by Gabe Vitela, seconded by Kathy Timms

**Old Business**

1. Chair Casey Doyle recapped the Annual Meeting and Accomplishments Review
2. Becky Palmer provided an update on the Community Brand
3. Kyle Jacobson provided an update on the Chamber’s 2023 Legislative Priorities

**New Business**

1. Kay McDowell provided an update on the “Renovate to Innovate” campaign

2. Kay McDowell provided a staff transition update
3. Kay McDowell provided a summary of upcoming 2023 events

#### CEO Report

1. CEO Kay McDowell provided a CEO report

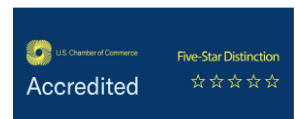
#### Chair's Comments

1. Steve Beck delivered farewell remarks to Chair Casey Doyle
2. Chair Casey Doyle delivered farewell remarks and adjourned the meeting

Respectfully Submitted,



Kay McDowell  
President/CEO



## 2022 Board Member Attendance

| Board Member |           | 1/27 | 2/24 | 4/28 | 6/23 | 9/29 | 10/27 | 11/30 | 12/15 |
|--------------|-----------|------|------|------|------|------|-------|-------|-------|
| Acosta-Cruz  | Maridel   | E    | E    | E    | Y    | Y    | Y     | E     | E     |
| Ammons       | Greg      | Y    | Y    | E    | Y    | Y    | E     | E     | E     |
| Atwood       | Nick      | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Barbee       | Jeremy    | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Barnett      | Travis    | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Beck         | Steve     | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Berry        | Chris     | Y    | Y    | Y    | Y    | E    | E     | Y     | Y     |
| Bryant       | Keith     | Y    | Y    | Y    | E    | Y    | E     | E     | E     |
| Bustos       | Fernando  | E    | E    | Y    | E    | E    | Y     | Y     | Y     |
| Carrasco     | Rey       | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Chambers     | Chris     | Y    | E    | Y    | Y    | Y    | Y     | Y     | Y     |
| Doyle        | Casey     | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Funderburk   | Mark      | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Hill         | Elizabeth | Y    | Y    | Y    | Y    | E    | Y     | E     | E     |
| Holmes       | Bud       | E    | E    | U    | U    | E    | U     | U     | E     |
| Hufstedler   | Pam       | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Konechney    | Shara     | Y    | Y    | E    | E    | Y    | Y     | Y     | E     |
| Lambert      | Mike      | Y    | Y    | Y    | E    | E    | Y     | Y     | Y     |
| Lawson       | Beth      | Y    | Y    | Y    | E    | Y    | Y     | Y     | E     |
| Madison      | Dana      | Y    | Y    | Y    | Y    | E    | Y     | Y     | Y     |
| Mandrell     | Chris     | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Marcinkowski | Dave      | Y    | E    | E    | Y    | Y    | E     | E     | Y     |
| McCord       | Michelle  | E    | Y    | Y    | E    | E    | E     | Y     | Y     |
| Palmer       | Becky     | Y    | Y    | Y    | Y    | Y    | Y     | Y     | E     |
| Powell       | Felicia   | Y    | Y    | Y    | E    | Y    | Y     | Y     | Y     |
| Rollo        | Kathy     | Y    | E    | E    | Y    | Y    | E     | Y     | Y     |
| Salamon      | Paulene   | Y    | Y    | E    | Y    | Y    | Y     | Y     | Y     |
| Schulz       | Eddie     | Y    | Y    | Y    | Y    | E    | Y     | Y     | Y     |
| Timms        | Kathy     | Y    | Y    | Y    | E    | Y    | Y     | Y     | Y     |
| Tucker       | Kelly     | Y    | Y    | Y    | Y    | Y    | Y     | E     | Y     |
| Vitela       | Gabe      | Y    | Y    | E    | Y    | Y    | Y     | Y     | Y     |
| Watts        | Cole      | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |
| Whitehead    | Victoria  | Y    | E    | Y    | Y    | Y    | Y     | Y     | Y     |
| Wood         | Robert    | Y    | Y    | Y    | Y    | Y    | Y     | Y     | Y     |

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

| YTD TOTALS                                   |                           |
|--|---------------------------|
| Profit & Loss Statement                      |                           |
| Total Membership Revenue                     | : \$1,186,638             |
| Total Event / Program Revenue                | : \$681,856               |
| Total Misc. Revenue                          | : <u>\$48,238</u>         |
| <b>TOTAL REVENUE</b>                         | <b>\$1,916,732</b>        |
| Total Operating Expense                      | : \$1,361,697             |
| Total Event / Program Expense                | : \$290,450               |
| Total Misc. Expense                          | : <u>\$63,986</u>         |
| <b>TOTAL EXPENSES</b>                        | <b><u>\$1,716,133</u></b> |
| <b>NET INCOME before Depr &amp; Bad Debt</b> | <b>\$200,599</b>          |
| <b>Other Income</b>                          | \$4,674                   |
| <b>Bad Debt</b>                              | <u>\$1,500</u>            |
| <b>NET INCOME</b>                            | <b><u>\$203,773</u></b>   |

| MONTH TOTALS                                 |                        |
|--|------------------------|
| Profit & Loss Statement                      |                        |
| December                                     |                        |
| Total Membership Revenue                     | : \$100,393            |
| Total Event / Program Revenue                | : \$19,110             |
| Total Misc. Revenue                          | : <u>\$5,532</u>       |
| <b>TOTAL REVENUE</b>                         | <b>\$125,035</b>       |
| Total Operating Expense                      | : \$108,175            |
| Total Event / Program Expense                | : \$4,660              |
| Total Misc. Expense                          | : <u>\$771</u>         |
| <b>TOTAL EXPENSES</b>                        | <b>\$113,606</b>       |
| <b>NET INCOME before Depr &amp; Bad Debt</b> | <b>\$11,429</b>        |
| Other Income                                 | : \$0                  |
| Bad Debt                                     | : <u>\$0</u>           |
| <b>NET INCOME</b>                            | <b><u>\$11,429</u></b> |



**Lubbock Chamber of Commerce**  
**Balance Sheet**  
**December 31, 2022**  
**(Unaudited)**

|                                      |           | <b>Actual FY22</b> |
|--------------------------------------|-----------|--------------------|
| <b>Assets</b>                        |           |                    |
| <b>Current Assets</b>                |           |                    |
| Checking/Savings                     |           |                    |
| Wells Fargo (Special)                | \$        | 1,218              |
| Lubbock National Bank - PAC          |           | 13,591             |
| Wells Fargo (Operating)              |           | 801,102            |
| Lubbock National (Operating)         |           | 154,747            |
| Investments                          |           | 253,815            |
| Lubbock National Bank - CBPAC        |           | 8,596              |
| Total Checking/Savings               |           | 1,233,069          |
| Other Current Assets                 |           |                    |
| Petty Cash                           |           | 300                |
| Weblink Receivables                  |           | 74,913             |
| Allowance for Uncollectible Accounts |           | (9,911)            |
| Due from Foundation - net            |           | 31,160             |
| Prepaid Expense                      |           | 9,080              |
| Total Other Current Assets           |           | 105,542            |
| Total Current Assets                 |           | 1,338,611          |
| Fixed Assets                         |           |                    |
| Furniture & Fixtures                 |           | 55,182             |
| Accumulated Depreciation             |           | (29,176)           |
| Total Fixed Assets                   |           | 26,006             |
| <b>Total Assets</b>                  | <b>\$</b> | <b>1,364,617</b>   |

**Liabilities and Equity**

**Current Liabilities**

|   |               |
|---|---------------|
| Accounts Payable                            | 9,375         |
| Credit Card Payable                         | 16,164        |
| Payroll & Personnel Related Liabilities     |               |
| Federal Withholding & Payroll Taxes Payable | 274           |
| Deferred Revenue                            | <u>62,330</u> |
| Total Current Liabilities                   | <u>88,417</u> |

Long Term Liability

|                         |                |
|-------------------------|----------------|
| Note Payable - SBA EIDL | <u>142,308</u> |
|-------------------------|----------------|

**Total Liabilities**

230,725

**Equity**

|                                   |                  |
|-----------------------------------|------------------|
| Unrestricted Net Assets           | 930,119          |
| Net Income (current year-to-date) | <u>203,773</u>   |
| Total Equity                      | <u>1,133,892</u> |

**Total Liabilities and Equity**

\$ 1,364,617

## Financial Results

### For the One Month & Twelve Months Ended December 31, 2022

(Unaudited)

|                                 | Month to date Actual |                    |                   | Year to Date        |                     |                   |
|---------------------------------|----------------------|--------------------|-------------------|---------------------|---------------------|-------------------|
|                                 | Actual               | Budget             | Variance          | Actual              | Budget              | Variance          |
| <b><u>Revenues</u></b>          |                      |                    |                   |                     |                     |                   |
| Membership Revenue - Renewal    | \$ 97,364            | \$ 82,933          | \$ 14,431         | \$ 1,052,433        | \$ 995,195          | \$ 57,238         |
| Membership Revenue - New        | 7,216                | 21,450             | (14,234)          | 199,779             | 169,650             | 30,129            |
| Membership - Non-Renewal        | (4,319)              | (16,560)           | 12,241            | (104,706)           | (195,660)           | 90,954            |
| Engagement (Ambassador)         | 132                  | 583                | (451)             | 39,132              | 26,498              | 12,634            |
| Total Member Engagement         | <b>\$ 100,393</b>    | <b>\$ 88,406</b>   | <b>11,987</b>     | <b>\$ 1,186,638</b> | <b>\$ 995,683</b>   | <b>\$ 190,955</b> |
| Programs, Services, and Events  | 19,110               | -                  | 19,110            | 681,856             | 511,800             | 170,056           |
| Community Relations (YP)        | 175                  | -                  | 175               | 8,182               | 8,000               | 182               |
| Media Relations (Monday Memo)   | 800                  | -                  | 800               | 2,650               | 1,500               | 1,150             |
| Voice of Business (Legislative) | 4,557                | -                  | 4,557             | 37,406              | 10,000              | 27,406            |
| Total Programs                  | <b>\$ 24,642</b>     | <b>\$ -</b>        | <b>\$ 24,642</b>  | <b>\$ 730,094</b>   | <b>\$ 531,300</b>   | <b>198,794</b>    |
| <b>Total Revenue</b>            | <b>\$ 125,035</b>    | <b>\$ 88,406</b>   | <b>\$ 36,629</b>  | <b>\$ 1,916,732</b> | <b>\$ 1,526,983</b> | <b>\$ 389,749</b> |
| <b><u>Expenses</u></b>          |                      |                    |                   |                     |                     |                   |
| Engagement (Board & Ambass)     | 807                  | 5,050              | (4,243)           | 36,658              | 32,900              | 3,758             |
| Total Member Engagement         | <b>\$ 807</b>        | <b>\$ 5,050</b>    | <b>\$ (4,243)</b> | <b>\$ 36,658</b>    | <b>\$ 32,900</b>    | <b>3,758</b>      |
| Personnel & Related Cost        | 90,096               | 85,917             | 4,179             | 975,120             | 945,085             | 30,035            |
| Operations                      | 18,079               | 29,224             | (11,145)          | 386,577             | 331,670             | 54,907            |
| Total Personnel & Operations    | <b>\$ 108,175</b>    | <b>\$ 115,141</b>  | <b>\$ (6,966)</b> | <b>\$ 1,361,697</b> | <b>\$ 1,276,755</b> | <b>84,942</b>     |
| Programs, Services, and Events  | 3,853                | -                  | 3,853             | 253,792             | 202,900             | 50,892            |
| Community Relations (YP)        | 420                  | -                  | 420               | 3,717               | 2,500               | 1,217             |
| Media Relations                 | -                    | -                  | -                 | -                   | -                   | -                 |
| Voice of Business (Legislative) | 351                  | -                  | 351               | 60,269              | 10,000              | 50,269            |
| Total Programs                  | <b>\$ 4,624</b>      | <b>\$ -</b>        | <b>\$ 4,624</b>   | <b>\$ 317,778</b>   | <b>\$ 215,400</b>   | <b>\$ 102,378</b> |
| <b>Total Expenses</b>           | <b>\$ 113,606</b>    | <b>\$ 120,191</b>  | <b>\$ (6,585)</b> | <b>\$ 1,716,133</b> | <b>\$ 1,525,055</b> | <b>\$ 191,078</b> |
| Other Income                    | -                    | -                  | -                 | 4,674               |                     | 4,674             |
| <b>Net Income (Loss)</b>        | <b>\$ 11,429</b>     | <b>\$ (31,785)</b> | <b>\$ 43,214</b>  | <b>\$ 205,273</b>   | <b>\$ 1,928</b>     | <b>\$ 203,345</b> |
| Depreciation Expense            | -                    | -                  | -                 | -                   |                     | -                 |
| Bad debt from prior year        | -                    | -                  | -                 | 1,500               |                     | 1,500             |
| <b>Net Income (Loss)</b>        | <b>\$ 11,429</b>     | <b>\$ (31,785)</b> | <b>\$ 43,214</b>  | <b>\$ 203,773</b>   | <b>\$ 1,928</b>     | <b>\$ 201,845</b> |