

Executive Committee Meeting
9-10:15 AM, May 18, 2023
Civic Center, Terrace Suite

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
9:30	Standing Reports	Chair Steve Beck
	1. Renovate to Innovate	
	2. Power Buying Program	
9:35	CEO Report	CEO Kay McDowell
9:40	Chair's Comments, Adjourn	Chair Steve Beck
9:45	Business Expo Ribbon Cutting	

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
Kay McDowell Becky Palmer Casey Doyle (absent)
Beth Lawson

Staff: Brad Beard

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

Chamber Membership Value Report April 2023

2023	January 2023		April 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	1388	\$ 1,216,082	1393	\$ 1,211,715
<i>Out of Business</i>	(5)	(3,050)	(3)	(1,451)	(13)	(7,301)
<i>90+ Day Delinquent & Value</i>	(9)	(9,319)	(11)	(7,684)	(35)	(24,514)
<i>Requested Cancellations</i>	(13)	(7,484)	(9)	(5,743)	(37)	(22,646)
Reinstated	0	0	1	412	2	862
Total Dropped	(27)	(19,853)	(22)	(14,466)	(83)	(53,599)
New Accounts	19	10,200	19	16,650	75	60,150
Net Adjustment for Membership Changes	(8)	(9,653)	(3)	2,184	(8)	6,551
MONTH END MEMBERS & BOOK VALUE	1385	\$ 1,202,062	1385	\$ 1,218,266	1,385	1,218,266
% Compared to 1st of the Month	99.43%	99.20%	99.78%	100.18%	99.43%	100.54%
% Compared to January 1, 2023	99.43%	99.20%	99.43%	100.54%	99.43%	100.54%
Average Member		\$ 867.91		\$ 879.61		\$ 879.61

2022	January 2022		April 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	1380	\$ 1,104,159	1360	\$ 1,087,226
<i>Out of Business</i>	(1)	(450)	(3)	(1,147)	(36)	(8,671)
<i>90+ Day Delinquent & Value</i>	(10)	(4,500)	0	0	(196)	(64,961)
<i>Requested Cancellations</i>	(4)	(2,242)	(4)	(4,863)	(139)	(41,614)
Reinstated	0	0	0	0	7	1,464
Total Dropped	(15)	(7,192)	(7)	(6,010)	(364)	(113,782)
New Accounts	20	14,305	14	6,702	302	95,379
Net Adjustment for Dues Changes	5	7,113	7	692	(62)	(18,403)
MONTH END MEMBERS & BOOK VALUE	1365	\$ 1,094,339	1387	\$ 1,104,851	1298	\$ 1,068,823
% Compared to 1st of the Month	100.37%	100.65%	100.51%	100.06%	95.44%	98.31%
% Compared to January 1, 2022	100.37%	100.65%	101.99%	101.62%	95.44%	98.31%
Average Member		\$ 801.71		\$ 796.58		\$ 823.44

Lubbock Chamber of Commerce
 Actual Joins
 April 2023

Company	Join Date	Dues
Action Electric	4/25/2023	450
Albireo Energy	4/4/2023	1000
Ambit Energy	4/13/2023	2500
Benito's NY Style Pizza & Restaurant	4/28/2023	1000
Broadway Church of Christ	4/20/2023	450
Corralito Steak House	4/26/2023	1000
Dave & Buster's	4/28/2023	1000
GETCHOICE!	4/13/2023	1000
Mary Kay - Ann McGowen	4/3/2023	450
Motel 6 Lubbock	4/6/2023	450
Oxi Fresh Carpet Cleaning	4/3/2023	450
Paladin's Healing Touch	4/25/2023	450
Poolwerx Lubbock	4/6/2023	1000
PrimeLending	4/21/2023	1000
Ron Hoover RV and Marine	4/18/2023	1000
TEKO Outdoor	4/11/2023	1000
Waxing The City	4/20/2023	1000
Winston Kitchen & Bath of Lubbock, Ltd.	4/5/2023	450
Zerorez West Texas LLC	4/17/2023	1000
<i>Total Joins</i>	19	\$16,650 \$ 876

Lubbock Chamber of Commerce
Actual Drops
April 2023

<i>Company</i>	<i>Member Since</i>	<i>Dues</i>	<i>Drop Reason</i>
Attractus Design Co.	2/11/2022	\$ 450	Requested
Base Brazilian Jiu Jitsu	5/29/2019	\$ 450	Requested
Bravo Welding & Fabrication	7/26/2021	\$ 2,500	Board Action
California T's	1/31/2018	\$ 424	Board Action
Curby's Express Market	1/14/2022	\$ 1,000	Requested
Dapper Pump Service, Inc.	1/31/2022	\$ 450	Requested
De Novo Logistics	1/5/2022	\$ 450	Board Action
Drug Screen Compliance	5/3/2022	\$ 1,000	Requested
Fairway Independent Mortgage Corporation	1/28/2022	\$ 450	Board Action
FLO Card Inc.	12/6/2021	\$ 450	Board Action
Hidden Treasures Estate Sales	1/18/2022	\$ 1,000	Board Action
Jabez Habitat, LLC	1/18/2022	\$ 450	Requested
Kerr & Son Plumbing, Heating and Air Conditioning	1/9/2008	\$ 552	Requested
Liberty Welding	1/27/2022	\$ 1,000	Requested
Miles Financial Services Inc.	12/8/2021	\$ 450	Board Action
Repeat Customers LLC	6/22/2021	\$ 450	Board Action
Two Circle G Tile Co., LLC	8/22/2018	\$ 380	Board Action
Whisk'd	1/26/2017	\$ 391	Requested
World of Beer-Lubbock	1/17/2017	\$ 680	Board Action
ZenBusiness	1/25/2021	\$ 450	Board Action
<i>Total Count</i>	20	<u><u>\$13,427</u></u>	\$671.35

<i>Company</i>	<i>Member Since</i>	<i>Dues</i>	<i>Drop Reason</i>
Out of Business			
FBT Architects	1/27/2014	\$ 551	Out of Business
Happy Days Roofing	9/22/2021	\$ 450	Out of Business
Sam Meador, Realtor - Keller Williams Realty	9/22/2021	\$ 450	Out of Business
<i>Total Count</i>	3	<u><u>\$1,451</u></u>	\$483.67

<i>Company</i>	<i>Member Since</i>	<i>Dues</i>	<i>Date Paid</i>
Reinstatements			
Legacy Supportworks, Inc.	12/8/2017	412	4/19/2023
<i>Total Reinstatements</i>	1	<u><u>412</u></u>	
TOTAL DROPPED	22	<u><u>\$14,466</u></u>	\$657.55



YTD TOTALS	
Profit & Loss Statement	
Total Membership Revenue	: \$428,644
Total Event / Program Revenue	: \$157,582
Total Misc. Revenue	: <u>\$44,393</u>
TOTAL REVENUE	\$630,619
Total Operating Expense	: \$500,699
Total Event / Program Expense	: \$76,625
Total Misc. Expense	: <u>\$7,007</u>
TOTAL EXPENSES	<u>\$584,331</u>
NET INCOME before Depr & Bad Debt	\$46,288
Other Income	\$266
Bad Debt	<u>\$231</u>
NET INCOME	<u>\$46,323</u>

MONTH TOTALS	
Profit & Loss Statement	
April	
Total Membership Revenue	: \$90,275
Total Event / Program Revenue	: \$110,124
Total Misc. Revenue	: <u>\$500</u>
TOTAL REVENUE	\$200,899
Total Operating Expense	: \$122,504
Total Event / Program Expense	: \$50,094
Total Misc. Expense	: <u>\$0</u>
TOTAL EXPENSES	<u>\$172,598</u>
NET INCOME before Depr & Bad Debt	\$28,301
Other Income	: \$0
Bad Debt	<u>\$0</u>
NET INCOME	<u>\$28,301</u>



**Lubbock Chamber of Commerce
Balance Sheet
April 30, 2023
(Unaudited)**

Assets

Current Assets

Checking/Savings			
Wells Fargo (Special)	\$		1,218
Lubbock National Bank - PAC			13,591
Wells Fargo (Operating)			596,706
Lubbock National (Operating)			150,574
Investments			571,699
Lubbock National Bank - CBPAC			12,596
Total Checking/Savings			1,346,384

Other Current Assets

Weblink Receivables			16,267
Allowance for Uncollectible Accounts			(9,911)
Due from Foundation - net			2,233
Prepaid Expense			25,153
Total Other Current Assets			33,742

Total Current Assets 1,380,126

Fixed Assets

Capitalized Leasehold Improvements			1,250
Furniture & Fixtures			56,383
Accumulated Depreciation			(30,245)
Total Fixed Assets			27,388

Other Assets

Capitalized Right of Use (Lease)			236,986
			236,986

Total Assets **\$ 1,644,500**



Liabilities and Equity

Current Liabilities

Accounts Payable	13,321
Credit Card Payable	26,143
Payroll & Personnel Related Liabilities	
Federal Withholding & Payroll Taxes Payable	9,403
Employee Retirement Payable	2,433
Total Payroll & Personnel Related	<u>11,836</u>
Deferred Revenue	<u>60,735</u>
Total Current Liabilities	112,035

Long Term Liability

Note Payable - SBA EIDL	145,799
Capitalized Right of Use (Lease)	<u>236,986</u>
Total Long-Term Liabilities	<u>382,785</u>

Total Liabilities

494,820

Equity

Unrestricted Net Assets	1,103,357
Net Income (current year-to-date)	<u>46,323</u>
Total Equity	<u>1,149,680</u>

Total Liabilities and Equity

\$ 1,644,500



Financial Results							
For the One Month & Four Months Ended April 30, 2023							
(Unaudited)							
	Month to date Actual			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Revenues</u>							
Membership Revenue - Renewal	\$ 88,771	\$ 77,937	\$ 10,834	\$ 394,009	\$ 390,216	\$ 3,793	
Membership Revenue - New	15,367	23,692	(8,325)	61,650	73,098	(11,448)	
Membership - Non-Renewal	(14,565)	(8,106)	(6,459)	(47,439)	(31,920)	(15,519)	
Engagement (Ambassador)	702	1,450	(748)	20,424	10,000	10,424	
Total Member Engagement	\$ 90,275	\$ 94,973	(4,698)	\$ 428,644	\$ 441,394	\$ (12,750)	
Programs, Services, and Events	110,124	73,842	36,282	157,582	122,318	35,264	
Community Relations (YP)	150	-	150	7,455	-	7,455	
Media Relations (Monday Memo)	350	-	350	350	624	(274)	
Voice of Business (Legislative)	-	-	-	36,588	22,500	14,088	
Total Programs	\$ 110,624	\$ 73,842	\$ 36,782	\$ 201,975	\$ 145,442	\$ 56,533	
Total Revenue	\$ 200,899	\$ 168,815	\$ 32,084	\$ 630,619	\$ 586,836	\$ 43,783	
<u>Expenses</u>							
Engagement (Board & Ambass)	1,065	863	202	4,633	4,252	381	
Total Member Engagement	\$ 1,065	\$ 863	\$ 202	\$ 4,633	\$ 4,252	381	
Personnel & Related Cost	84,369	91,281	(6,912)	352,984	364,874	(11,890)	
Operations	38,135	29,475	8,660	147,715	117,900	29,815	
Total Personnel & Operations	\$ 122,504	\$ 120,756	\$ 1,748	\$ 500,699	\$ 482,774	17,925	
Programs, Services, and Events	49,029	40,133	8,896	71,992	56,032	15,960	
Community Relations (YP)	-	208	(208)	2,490	832	1,658	
Media Relations	-	-	-	-	-	-	
Voice of Business (Legislative)	-	-	-	4,517	22,500	(17,983)	
Total Programs	\$ 49,029	\$ 40,341	\$ 8,688	\$ 78,999	\$ 79,364	\$ (365)	
Total Expenses	\$ 172,598	\$ 161,960	\$ 10,638	\$ 584,331	\$ 566,390	\$ 17,941	
Other Income	-	-	-	266	-	266	
Net Income	\$ 28,301	\$ 6,855	\$ 21,446	\$ 46,554	\$ 20,446	\$ 26,108	
Depreciation Expense	-	-	-	-	-	-	
Bad debt from prior year	-	-	-	231	-	231	
Net Income (Loss)	\$ 28,301	\$ 6,855	\$ 21,446	\$ 46,323	\$ 20,446	\$ 25,877	



**Analysis of Event Results
For the Four Months Ended April 30, 2023**

	YTD Results			Prior Year Results			Variance		
	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Salute to AG Luncheon	\$ 26,020	\$ 5,214	\$ 20,806	\$ 15,960	\$ 4,294	\$ 11,666	\$ 10,060	\$ 920	\$ 9,140
Doc McPherson Awards Dinner	7,140	8,239	(1,099)	-	-	-	7,140	8,239	(1,099)
Lubbock Uncorked	<u>104,259</u>	<u>49,763</u>	<u>54,496</u>	<u>79,852</u>	<u>39,344</u>	<u>40,508</u>	<u>24,407</u>	<u>10,419</u>	<u>13,988</u>
Net Event Results - year to date	<u>\$ 137,419</u>	<u>\$ 63,216</u>	<u>\$ 74,203</u>	<u>\$ 95,812</u>	<u>\$ 43,638</u>	<u>\$ 52,174</u>	<u>\$ 41,607</u>	<u>\$ 19,578</u>	<u>\$ 22,029</u>

Events completed as of April 30, 2023