

**LONE STAR REGION, PORSCHE CLUB OF AMERICA, INC.**

**MEETING OF THE  
BOARD OF DIRECTORS**

January 8, 2022

A regular meeting of the Board of Directors of Lone Star Region, Porsche Club of America, Inc. (the "Club") was held on January 8, 2022 at Garage Ultimate, 4650 FM 2351 Friendswood, Texas 77546. The meeting was called to order by the President, Hector Martinez, at 4:40 p.m. following a Board and Officers retreat.

The President thanked Garage Ultimate for the use of their facilities.

The following were present:

<b>In Person</b>	<b>Via Teams</b>	<b>By Proxy</b>
Hector Martinez	Shane Dossier	Andy Cao to Steve Jacoby
Alastair Donald	Sean Lloyd	
Rob Van Landingham		
Louis Escorcia		
David Baxter		
Doug Carroll		
Vik Day		
David Diulus		
Pam Fitzgerald		
Steve Jacoby		
Reynaldo Pagan		
Stan Tripp		

A quorum was established.

The proposed Minutes of December 1, 2021, were modified to show Steve Jacoby to be elected as Webmaster and, upon motion by Mr. Donald, seconded by Ms. Fitzgerald, were unanimously approved.

Mr. Van Landingham provided the Treasurer's report. He stated that the Club had \$ 15,803.35 in its Comerica checking account, \$378,800.73 in its Capital One savings account, and \$30,519.37 in its Club Reg account for a total of \$425,123.45 in current assets. He stated that a Balance Sheet and a Profit and Loss Statement as of December 31, 2021 had been posted to the Teams page. A copy is attached to these Minutes. Mr. Van Landingham stated that the Club had lost \$14,730.68 during the month of December and had lost \$62,158.44 during 2021. He reviewed significant transactions during the month of December including those related to the Night at the Museum and the December 4 and 5 DE. He noted that he has received access to the Capital One savings account and the LSRPCA post office box. He advised the Board that he had received 2022 proposed budgets from Autocross, Driver's Education, Membership, Social and Overhead. He noted that he had not

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received proposed budgets from Car Control School, Concours, Store, Tours, the Magazine, or Boxtoberfest. Mr. Van Landingham announced that he and his family were moving to Florida and, accordingly, he was submitting his resignation. He noted that he could continue for a reasonable period of time virtually in order to effect an orderly transition.

Mr. Van Landingham stated that the Bylaws require that the Treasurer, President and Vice President all be signators to the accounts of the Club but that, currently, he, Mr. Cao and Mr. Hedderick had signature authority.

The President thanked Mr. Van Landingham for his services as Treasurer and stated that he had performed his services admirably and would be missed.

Ms. Fitzgerald stated that she was trying to arrange for a social in late February.

Mr. Diulus stated that a Car Control School was scheduled for January 15 and that 25 students had registered and that 12 instructors were lined up. He noted that he was working with Autocross to arrange for another event in March.

Mr. Pagan stated that the next DE would be January 15 and 16 and that the Club currently has 107 participants registered and 42 instructors lined up. He noted that the next DE event would be March 26 and 27.

Mr. Lloyd noted that the DE event on January 15 and 16 would be in Brazoria County and he was unaware of any specific limitations regarding Covid. He noted that an email would be sent to participants next week and it would include detailed safety information. He suggested that it would also be appropriate to put out safety information to participants in Tours before any future tours.

The Board discussed safety positions. Mr. Lloyd stated that he oversees safety at all LSR events. Mr. Dosser noted that the events must have a safety observer.

Mr. Tripp stated that the Club now has 1766 members. He noted that January has five Saturdays and that the GTG for the 5<sup>th</sup> Saturday will be at Garage Ultimate. He noted that Garage Ultimate would lead a drive afterwards but that it would not be a Club event.

Mr. Day stated that paper prices were rising and he had not committed to any paper vendor until the Club decided the future of the magazine. He noted that there was little price difference between printing 2000 or 2500 copies. He noted a need for editorial content.

The Board discussed the issue of collections from advertisers and sponsors. Mr. Escorcia stated that it was difficult to obtain sponsors without a print magazine. Others suggested that advertisers and sponsors need to use social media and that access to the Club's media was valuable to them.

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Mr. Donald stated that any decision regarding the future of the magazine should be based on budget considerations. Mr. Van Landingham advised that each issue of the magazine costs approximately \$14,000. Mr. Donald stated that he would work with Mr. Van Landingham to prepare a budget for consideration at the February meeting. The President stated that he and Mr. Escorcia would review and estimate potential revenues for the magazine.

Mr. Jacoby requested that he be made aware of any advertising or sponsorships that might include access to social media. He stated that he was preparing new social media guidelines and rules.

The President stated that he was working on an update for the Club logo. After discussion, the consensus was that the 20221 logo was preferred but that we should eliminate dates. Mr. Donald requested that a graphic be presented at the February Board meeting.

There was no other new business to discuss.

Upon motion duly made by Mr. Pagan, seconded by Mr. Van Landingham and approved, the meeting was adjourned at 5:45 p.m.

*Hector Martinez*

Hector Martinez, President

Respectfully submitted,

*David Baxter*

David Baxter, Secretary

**ACTION ITEM LIST**

Date Opened	Description	Responsible Person
	Find Chair for Charity	Martinez / Donald
8/4/2021	Find replacement for Stores	Martinez / Donald
10/6/2021	Find replacement for Tour chair	Martinez / Donald
1/8/2022	Obtain new signature cards for checking and savings accounts to include President and Vice President	Van Landingham
1/8/2022	Find replacement for Treasurer	Martinez / Donald

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1/8/2022	Prepare budget for magazine	Donald and Van Landingham
1/8/2022	Estimate revenues for magazine	Martinez / Escorcia
1/8/2022	Find replacement for Concours	Martinez / Donald
1/8/2022	Obtain graphic for revised logo	Martinez

Att.:

Balance Sheet at December 31, 2021  
Profit and Loss at December 31, 2021

**Lone Star Region Porsche Club of America, Inc.**  
**Balance Sheet**  
As of December 31, 2021

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1001 Checking - 3858	16,349.29
1002 Charity ck - 8460	0.00
1100 Savings MMA - 8022	0.00
<b>1200 Investment Accounts</b>	
1201 Time Deposit - 5386	0.00
1202 CD - 5378	0.00
1204 Time Deposit - 8081	0.00
1205 Time Deposit -7878	0.00
Total 1200 Investment Accounts	\$ 0.00
1300 Capital One Money Market	378,203.69
6001 Administration Expense	227.33
Total Bank Accounts	\$ 394,780.31
<b>Other Current Assets</b>	
12000 Undeposited Funds	0.00
Total Other Current Assets	\$ 0.00
Total Current Assets	\$ 394,780.31
<b>TOTAL ASSETS</b>	\$ 394,780.31
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
Total Liabilities	
<b>Equity</b>	
3000 Opening Balance Equity	196,870.11
3200 Unrestricted Net Assets	242,786.95
Net Income	-44,876.75
Total Equity	\$ 394,780.31
<b>TOTAL LIABILITIES AND EQUITY</b>	\$ 394,780.31

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**Lone Star Region Porsche Club of America, Inc.**  
**Profit and Loss**  
**January - December 2021**

	<b>Total</b>
<b>Income</b>	
4000 Driving Events	
4001 Driver Education	140,240.92
4003 CCS/PDS	258.29
4004 Autocross	12,521.81
<b>Total 4000 Driving Events</b>	<b>\$ 153,021.02</b>
4100 Concours Events	6,403.81
4300 Social Events	14,913.84
4400 Rally/Touring Events	13,434.19
4550 Lone Star Mag. Advertiser Rev.	5,769.70
4600 National Dues Rebate	35,975.00
4750 Interest Income	126.58
4800 LSRPCA Charity	4,395.41
4900 Merchandise Sales	52.39
<b>Total Income</b>	<b>\$ 234,091.94</b>
<b>Cost of Goods Sold</b>	
50000 Merchandise-Store costs	595.38
<b>Total Cost of Goods Sold</b>	<b>\$ 595.38</b>
<b>Gross Profit</b>	<b>\$ 233,496.56</b>
<b>Expenses</b>	
5000 Driving Event Expenses	
5001 Driver Education	151,860.71
5002 Club Race	1,255.05
5004 Autocross	12,429.68
<b>Total 5000 Driving Event Expenses</b>	<b>\$ 165,545.44</b>
5101 Concours	12,160.90
5300 Social Event	33,928.52
5350 Membership Events	850.56
5400 Rally/Touring	9,882.41
6002 Office/General Administrative Expenses	3,255.21
6010 Magazine/Newsletter	43,372.90
6030 Charity	5,000.00
6040 Bank Service Charges	131.40
6170 Computer and Internet Expenses	1,858.49
6870 Website	787.48
69800 Uncategorized Expenses	-212.13
Uncategorized Expense	212.13
<b>Total Expenses</b>	<b>\$ 276,773.31</b>
<b>Net Operating Income</b>	<b>-\$ 43,276.75</b>
<b>Other Expenses</b>	
Taxes	1,600.00

**Total Other Expenses**

**\$ 1,600.00**

**Net Other Income**

**-\$ 1,600.00**

**Net Income**

**-\$ 44,876.75**

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