



# Economic Development Board Foundation Meeting Book

Wednesday, June 28, 2023

7:30 a.m. - 8:00 a.m.

EDB Office

141 Stony Circle, Ste 110

Santa Rosa, CA, 95401

## Meeting Agenda

### I. CALL TO ORDER

### II. CONSENT ITEMS

All agenda items on the Consent calendar will be approved in a single motion unless a Board or Staff member requests separate action on a specific item.

A. Minutes of Meeting dated April 22, 2023 - 4

B. Minutes of Meeting dated May 24, 2023 - 5

C. Monthly Financial Statements

1. January 2023 - 6

2. February 2023 - 12

3. March 2023 - 18

### III. ACTION/POLICY ITEM

A. 2023 Economic Perspective Closeout

Presented by Rebekah Heinze

1. Reimburse County of Sonoma for event expenses in the amount of \$20,584.40 - 29

2. Retain balance in Spring Economic Perspective class

B. Annual Budget Committee

Appoint Skip Brand to Budget Committee

C. Accept a \$50,000 grant from the Manitou Fund

Creative Sonoma was invited to apply for a fifth grant from the Manitou Fund. The invitation was for \$50,000 for General Operating support. Creative Sonoma staff submitted the application which was approved and the funds have been received. The funds will likely be dedicated to staff (as necessary) and a third round of Arts and Cultural Equity (ACE) Fellowships.

### IV. INFORMATIONAL ITEMS

All informational items are included in the board packet for Board feedback or questions.

A. Foundation Events Update - 31

B. Foundation Sponsorships Update - 32

### V. PUBLIC COMMENTS ON MATTERS NOT LISTED ON

**THE AGENDA BUT WITHIN THE SUBJECT MATTER OF  
THE BOARD**

Comments are restricted to matters within the Board's jurisdiction. Each person is usually granted time to speak at the discretion of the the Chair. Any additional public comments will be heard at the conclusion of the meeting. While members of the public are welcome to address the Board, under the Brown Act, Board members may not deliberate or take action on items not on the agenda.

**VI. BOARD MEMBER ANNOUNCEMENTS**

**VII. CONCLUSION - Next Scheduled Meeting - Wednesday,  
July 26, 2023**

**Economic Development Board Foundation  
Meeting Minutes**

Wednesday, April 26, 2023

**I. CALL TO ORDER/ROLL CALL**

Wayne Leach, Vice Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:32 AM on April 26, 2023, at the EDB Office.

The following EDB Board members were present Wayne Leach, Linda Kachiu, Richard Marzo, Jorge Alcazar, Regina Mahiri, Skip Brand

The following EDB staff members were present Ethan Brown, Kristen Madsen, Aleena Decker, Debbie Yarrow, Kate Fosburgh, Juanita Fong, Brad Johnson, Marcos Suarez, Christine Palmer, Lauren Cartwright, Bernadette Marko, Samantha Kimpel, Rebekah Heinze

**II. CONSENT ITEMS**

The meeting minutes from January 25, 2023, February 22, 2023, and March 22, 2023, were approved  
The monthly financial Statements from November & December 2022 were approved.

Motion: Wayne Second: Jorge

Yea: 6 Nay: 0 Abstained:0

**III. ACTION ITEMS**

- A. Annual Budget Committee  
Skip Brand was appointed to the budget committee, will vote next meeting for approval.

**IV. INFORMATIONAL ITEMS**

- A. Foundation Events Update

- 1. Sonoma County Economic Development Week

Award ceremony will take place at the Fall Economic Perspective event in October which happens to also be Community Economic Development Month.

**V. CONCLUSION**

Wayne Leach, Vice Chair adjourned the meeting at 7:49 AM.



BOARD OF DIRECTORS:  
KATHRYN HECHT, CHAIR - JORGE ALCAZAR - SKIP BRAND - BETZY CHAVEZ- WAYNE LEACH - LINDA KACHIU - MICHAEL NICHOLLS - JORDAN KIVELSTADT - RICHARD MARZO - REGINA MAHIRI  
ETHAN BROWN, EDB EXECUTIVE DIRECTOR

**Economic Development Board Foundation  
Meeting Minutes**

Wednesday, May 24, 2023

**I. CALL TO ORDER/ROLL CALL**

Wayne Leach, Vice Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:32 AM on May 24, 2023, at the EDB Office.

The following EDB Board members were present Wayne Leach, Richard Marzo, Skip Brand, Jordan Kivelstadt (virtual).

The following EDB staff members were present Ethan Brown, Kristen Madsen, Aleena Decker, Debbie Yarrow, Kate Fosburgh, Juanita Fong, Brad Johnson, Marcos Suarez, Christine Palmer, Lauren Cartwright, Bernadette Marko, Samantha Kimpel, Rebekah Heinze

**II. CONSENT ITEMS**

The meeting minutes from April 26, 2023, were not approved due to lack of quorum.2023.

The monthly financial Statements from January & February 2023 were not approved due to lack of quorum.

**III. ACTION ITEMS**

- A. 2023 Economic Perspective Closeout
  - 1. Reimburse County of Sonoma for event expenses in the amount of \$20,584.40
  - 2. Retain balance in Spring Economic Perspective Class
- B. Annual Budget Committee
  - 1. Appoint Skip Brand to Budget Committee

No action items were approved due to lack of quorum.

**IV. INFORMATIONAL ITEMS**

A. Foundation Events Update

The Economic Prosperity Awards recognize organizations that contribute to the overall economic health of their communities, progressing Sonoma County economic development priorities. In total there are six awards: two classes (Short Term and Ongoing/Long Term) with three categories in each class; Education & Workforce Development, Jobs & Business Development, Housing & Community Development

B. Foundation Sponsorships Update  
Sponsorship Goal: \$66,700

**V. CONCLUSION**

Wayne Leach, Vice Chair adjourned the meeting at 7:49 AM.



BOARD OF DIRECTORS:

KATHRYN HECHT, CHAIR - JORGE ALCAZAR - SKIP BRAND - BETZY CHAVEZ- WAYNE LEACH - LINDA KACHIU - JORDAN KIVELSTADT - RICHARD MARZO - REGINA MAHIRI  
ETHAN BROWN, EDB EXECUTIVE DIRECTOR

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

**FINANCIAL STATEMENTS**

January 31, 2023

Accrual Basis

FOR THE  
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD  
FOUNDATION  
BOARD OF DIRECTORS

PREPARED BY:  
Rebekah Heinze

### **Statement of Financial Position & Statement of Activity**

Net income for the month of January was \$4,811. Income received was for the January 2023 Economic Perspective. Expenses incurred were primarily for Creative Sonoma's ArtSurround & Arts Education Framework Grant Programs and the monthly CoStar software subscription. Interest income in the amount of \$1,122 is from the Foundation's money market accounts and certificates of deposit.

### **Accounts Receivable**

As of January 31, 2023, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$80 due for the Spring Economic Conference, \$115 due for Spirit of Sonoma, \$140 for the 2022 Fall Economic Perspective, \$700 for the January 2023 Economic Perspective, \$1,723 for General Services portion of the CoStar subscription and \$1,700 due for 2022-2023 Sponsorships.

### **Accounts Payable**

As of January 31, 2023, there was a total of \$27,581 due to the County of Sonoma for reimbursement of grant expenses and expenses related to the 2022 Fall Economic Perspective and \$876 due for the January CoStar subscription.

Sonoma County Economic Development Board Foundation  
**Statement of Financial Position**  
As of January 31, 2023

	<u>Jan 31, 23</u>	<u>Jun 30, 22</u>
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,329,737	\$ 1,269,390
Exchange Bank Checking	251,644	390,077
Total Checking/Savings	<u>1,581,382</u>	<u>1,659,467</u>
Accounts Receivable		
Accounts Receivable	4,548	8,900
Total Accounts Receivable	<u>4,548</u>	<u>8,900</u>
Other Current Assets		
Certificates of Deposit	310,392	308,678
Undeposited Funds	1,820	-
Total Other Current Assets	<u>312,212</u>	<u>308,678</u>
Total Current Assets	<u>1,898,142</u>	<u>1,977,045</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,898,142</u></u>	<u><u>\$ 1,977,045</u></u>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 28,457	\$ 53,848
Total Accounts Payable	<u>28,457</u>	<u>53,848</u>
Other Current Liabilities		
Deferred Sponsorship	-	14,500
Total Other Current Liabilities	<u>-</u>	<u>14,500</u>
Total Current Liabilities	<u>28,457</u>	<u>68,348</u>
Total Liabilities	28,457	68,348
Net Assets		
Restricted Net Assets	1,434,737	1,487,032
Designated Net Assets	473,961	445,593
Net Income	(39,013)	(23,928)
Total Net Assets	<u>1,869,684</u>	<u>1,908,698</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 1,898,142</u></u>	<u><u>\$ 1,977,045</u></u>

## Statement of Activity

January 2023

	<u>Jan 23</u>	<u>Jul '22 - Jan 23</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ 18,218	\$ 31,150
Donations	-	68,250
Admin. Fee (Collected)	-	1,712
Miscellaneous Revenue	-	1,500
Total Income	<u>18,218</u>	<u>102,612</u>
Gross Profit	18,218	102,612
Expense		
Administrative Fee	-	1,712
Merchant Fees	20	143
Event Catering	-	9,330
Event Facilities	-	3,977
Photography	-	350
Printing and Reproduction	-	238
Grants Awarded	14,217	68,965
Marketing and Advertising	-	1,000
Professional Fees	-	26,606
Software	292	9,864
Staffing	-	22,654
Translation Services	-	260
Travel Expense	-	438
Total Expense	<u>14,529</u>	<u>145,536</u>
Net Ordinary Income	3,689	(42,925)
Other Income/Expense		
Other Income		
Interest Income	1,122	3,912
Transfer In	2,890	2,890
Total Other Income	<u>4,013</u>	<u>6,802</u>
Other Expense		
Transfer Out	2,890	2,890
Total Other Expense	<u>2,890</u>	<u>2,890</u>
Net Other Income	<u>1,122</u>	<u>3,912</u>
Net Income	<u>\$ 4,811</u>	<u>\$ (39,013)</u>
Net Assets at 07/01/22		<u>1,908,698</u>
Net Assets at 01/31/23		<u>\$ 1,869,684</u>

Sonoma County Economic Development Board Foundation  
**A/R Aging Summary**  
 As of January 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Comcast	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	584	-	584	-	555	1,723
Engineering Contractors Association	-	-	-	-	115	115
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	700	-	-	700
<b>TOTAL</b>	<u>\$ 584</u>	<u>\$ -</u>	<u>\$ 1,284</u>	<u>\$ -</u>	<u>\$ 2,680</u>	<u>\$ 4,548</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of January 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
CoStar Group	\$ -	\$ 876	\$ -	\$ -	\$ -	\$ 876
County of Sonoma, EDB	14,217	7,710	-	5,655 *	-	27,581
TOTAL	<u>\$ 14,217</u>	<u>\$ 8,586</u>	<u>\$ -</u>	<u>\$ 5,655</u>	<u>\$ -</u>	<u>\$ 28,457</u>

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

**FINANCIAL STATEMENTS**

February 28, 2023

Accrual Basis

FOR THE  
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD  
FOUNDATION  
BOARD OF DIRECTORS

PREPARED BY:  
Rebekah Heinze

### **Statement of Financial Position & Statement of Activity**

Net income for the month of February was (\$22,260). Income received was for the January 2023 Economic Perspective. Expenses incurred were primarily for the 2023 Economic Perspective event and the monthly CoStar software subscription. Interest income in the amount of \$1,117 is from the Foundation's money market accounts and certificates of deposit.

### **Accounts Receivable**

As of February 28, 2023, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$80 due for the Spring Economic Conference, \$115 due for Spirit of Sonoma, \$140 for the 2022 Fall Economic Perspective, \$700 for the January 2023 Economic Perspective, \$2,307 for General Services portion of the CoStar subscription and \$1,700 due for 2022-2023 Sponsorships.

### **Accounts Payable**

As of February 28, 2023, there was a total due of \$26,726 for reimbursement of grant expenses, \$22,387 for expenses related to the 2022 & 2023 Economic Perspective events, \$1,752 for the CoStar subscription and \$1,533 other expenses.

Sonoma County Economic Development Board Foundation  
Statement of Financial Position

As of February 28, 2023

	Feb 28, 23	Jun 30, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,330,426	\$ 1,269,390
Exchange Bank Checking	251,624	390,077
Total Checking/Savings	1,582,050	1,659,467
Accounts Receivable		
Accounts Receivable	5,132	8,900
Total Accounts Receivable	5,132	8,900
Other Current Assets		
Certificates of Deposit	310,820	308,678
Undeposited Funds	1,820	-
Total Other Current Assets	312,640	308,678
Total Current Assets	1,899,823	1,977,045
<b>TOTAL ASSETS</b>	<b>\$ 1,899,823</b>	<b>\$ 1,977,045</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 52,398	\$ 53,848
Total Accounts Payable	52,398	53,848
Other Current Liabilities		
Deferred Sponsorship	-	14,500
Total Other Current Liabilities	-	14,500
Total Current Liabilities	52,398	68,348
Total Liabilities	52,398	68,348
Net Assets		
Restricted Net Assets	1,434,737	1,487,032
Designated Net Assets	473,961	445,593
Net Income	(61,273)	(23,928)
Total Net Assets	1,847,425	1,908,698
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 1,899,823</b>	<b>\$ 1,977,045</b>

## Statement of Activity

February 2023

	<u>Feb 23</u>	<u>Jul '22 - Feb 23</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 31,150
Donations	5,000	73,250
Admin. Fee (Collected)	2,961	4,673
Miscellaneous Revenue	-	1,500
Total Income	<u>7,961</u>	<u>110,573</u>
Gross Profit	7,961	110,573
Expense		
Administrative Fee	2,961	4,673
Merchant Fees	20	163
Equipment Rental	5,264	5,264
Event Catering	15,971	25,301
Event Facilities	-	3,977
Honorarium	1,000	1,000
Photography	350	700
Printing and Reproduction	-	238
Contributions	794	794
Grants Awarded	300	69,265
Marketing and Advertising	-	1,000
Professional Fees	4,000	30,606
Software	292	10,156
Staffing	-	22,654
Translation Services	-	260
Travel Expense	386	824
Total Expense	<u>31,338</u>	<u>176,874</u>
Net Ordinary Income	(23,377)	(66,302)
Other Income/Expense		
Other Income		
Interest Income	1,117	5,029
Transfer In	-	2,890
Total Other Income	<u>1,117</u>	<u>7,919</u>
Other Expense		
Transfer Out	-	2,890
Total Other Expense	<u>-</u>	<u>2,890</u>
Net Other Income	<u>1,117</u>	<u>5,029</u>
Net Income	<u>\$ (22,260)</u>	<u>\$ (61,273)</u>
Net Assets at 07/01/22		<u>1,908,698</u>
Net Assets at 02/28/23		<u>\$ 1,847,425</u>

Sonoma County Economic Development Board Foundation  
**A/R Aging Summary**  
 As of February 28, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Comcast	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	584	584	-	584	555	2,307
Engineering Contractors Association	-	-	-	-	115	115
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	-	700	-	700
<b>TOTAL</b>	<u>\$ 584</u>	<u>\$ 584</u>	<u>\$ -</u>	<u>\$ 1,284</u>	<u>\$ 2,680</u>	<u>\$ 5,132</u>

Sonoma County Economic Development Board Foundation

**A/P Aging Summary**

As of February 28, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
CoStar Group	\$ -	\$ 876	\$ 876 *	\$ -	\$ -	\$ 1,752
County of Sonoma, EDB	35,101	7,110	600	4,998 *	657 *	48,466
Jerry Nickelsburg	-	886 *	-	-	-	886
SRJC	-	794 *	-	-	-	794
Thomas W. Scott	500 *	-	-	-	-	500
<b>TOTAL</b>	<b><u>\$ 35,601</u></b>	<b><u>\$ 9,666</u></b>	<b><u>\$ 1,476</u></b>	<b><u>\$ 4,998</u></b>	<b><u>\$ 657</u></b>	<b><u>\$ 52,398</u></b>

\* Payments made as of March 31st

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD  
 FOUNDATION

**FINANCIAL STATEMENTS**

March 31, 2023  
Accrual Basis

FOR THE  
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD  
FOUNDATION  
BOARD OF DIRECTORS

PREPARED BY:  
Rebekah Heinze

### **Statement of Financial Position & Statement of Activity**

Net income for the month of March was \$2,255. Income received was for sponsorship of the 2023 State of Arts Education event. Expenses incurred were primarily for Manufacturing Week and the monthly CoStar software subscription. Interest income in the amount of \$1,317 is from the Foundation's money market accounts and certificates of deposit.

### **Accounts Receivable**

As of March 31, 2023, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$80 due for the Spring Economic Conference, \$115 due for Spirit of Sonoma, \$140 for the 2022 Fall Economic Perspective, \$700 for the January 2023 Economic Perspective, \$2,307 for General Services portion of the CoStar subscription and \$6,700 due for 2023-2024 Sponsorships. \$5,584 was received as of April 30<sup>th</sup>.

### **Accounts Payable**

As of March 31, 2023, there was a total due of \$26,727 for reimbursement of grant expenses, \$20,584 for expenses related to the 2023 Economic Perspective events, \$1,250 for Manufacturing Day, \$876 for the CoStar subscription and \$238 for sponsor posters. \$26,727 has been paid as of April 30<sup>th</sup>.

Sonoma County Economic Development Board Foundation  
Statement of Financial Position

As of March 31, 2023

	Mar 31, 23	Jun 30, 22
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,331,274	\$ 1,269,390
Exchange Bank Checking	246,755	390,077
Total Checking/Savings	1,578,029	1,659,467
Accounts Receivable		
Accounts Receivable	10,132	8,900
Total Accounts Receivable	10,132	8,900
Other Current Assets		
Certificates of Deposit	311,289	308,678
Undeposited Funds	4,904	-
Total Other Current Assets	316,193	308,678
Total Current Assets	1,904,354	1,977,045
<b>TOTAL ASSETS</b>	<b>\$ 1,904,354</b>	<b>\$ 1,977,045</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 49,675	\$ 53,848
Total Accounts Payable	49,675	53,848
Other Current Liabilities		
Deferred Sponsorship	5,000	14,500
Total Other Current Liabilities	5,000	14,500
Total Current Liabilities	54,675	68,348
Total Liabilities	54,675	68,348
Net Assets		
Restricted Net Assets	1,434,737	1,487,032
Designated Net Assets	473,961	445,593
Net Income	(59,018)	(23,928)
Total Net Assets	1,849,679	1,908,698
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 1,904,354</b>	<b>\$ 1,977,045</b>

## Statement of Activity

March 2023

	<u>Mar 23</u>	<u>Jul '22 - Mar 23</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 31,150
Donations	2,500	75,750
Admin. Fee (Collected)	-	4,673
Miscellaneous Revenue	-	1,500
Total Income	<u>2,500</u>	<u>113,073</u>
Gross Profit	2,500	113,073
Expense		
Administrative Fee	-	4,673
Merchant Fees	20	183
Equipment Rental	-	5,264
Event Catering	-	25,301
Event Facilities	-	3,977
Honorarium	-	1,000
Photography	-	700
Printing and Reproduction	-	238
Contributions	-	794
Grants Awarded	-	69,265
Marketing and Advertising	1,250	2,250
Professional Fees	-	30,606
Software	292	10,448
Staffing	-	22,654
Translation Services	-	260
Travel Expense	-	824
Total Expense	<u>1,562</u>	<u>178,436</u>
Net Ordinary Income	938	(65,364)
Other Income/Expense		
Other Income		
Interest Income	1,317	6,345
Transfer In	-	2,890
Total Other Income	<u>1,317</u>	<u>9,236</u>
Other Expense		
Transfer Out	-	2,890
Total Other Expense	<u>-</u>	<u>2,890</u>
Net Other Income	<u>1,317</u>	<u>6,345</u>
Net Income	<u>\$ 2,255</u>	<u>\$ (59,018)</u>
Net Assets at 07/01/22		<u>1,908,698</u>
Net Assets at 03/31/23		<u>\$ 1,849,679</u>

Sonoma County Economic Development Board Foundation  
**A/R Aging Summary**  
 As of March 31, 2023

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
Comcast	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 1,700
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	584 *	584	584	-	555	2,307
Engineering Contractors Association	-	-	-	-	115	115
Pacific Gas and Electric	5,000 *	-	-	-	-	5,000
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	-	-	700	700
<b>TOTAL</b>	<b><u>\$ 5,584</u></b>	<b><u>\$ 584</u></b>	<b><u>\$ 584</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,380</u></b>	<b><u>\$ 10,132</u></b>

\* Payments Received in April

Sonoma County Economic Development Board Foundation

**A/P Aging Summary**

As of March 31, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CoStar Group	\$ -	\$ 876 *	\$ -	\$ -	\$ -	\$ 876
County of Sonoma, EDB	1,250	35,101 *	7,110 *	600 *	4,738 *	48,799
<b>TOTAL</b>	<b>\$ 1,250</b>	<b>\$ 35,977</b>	<b>\$ 7,110</b>	<b>\$ 600</b>	<b>\$ 4,738</b>	<b>\$ 49,675</b>

\* Payments processed in April

**Sonoma County Economic Development Board Foundation**  
**Profit & Loss by Class**  
July 2022 through March 2023

	<u>Creative Sonoma (Designated)</u>	<u>Fall Economic Perspective (Designated)</u>	<u>General &amp; Administrative (Designated)</u>	<u>Research Initiatives Program (Designated)</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Registration Fees	\$ -	\$ 11,410	\$ -	\$ -
Donations	2,500	5,000	-	63,250
Admin. Fee (Collected)	-	-	4,673	-
Miscellaneous Revenue	1,500	-	-	-
<b>Total Income</b>	<u>4,000</u>	<u>16,410</u>	<u>4,673</u>	<u>63,250</u>
<b>Gross Profit</b>	4,000	16,410	4,673	63,250
<b>Expense</b>				
Administrative Fee	-	1,712	-	-
Merchant Fees	-	-	183	-
Equipment Rental	-	-	-	-
Event Catering	-	9,330	-	-
Event Facilities	-	3,649	328	-
Honorarium	500	-	-	-
Photography	-	350	-	-
Printing and Reproduction	-	-	238	-
Contributions	-	-	-	-
Grants Awarded	-	-	-	-
Marketing and Advertising	-	-	-	-
Professional Fees	-	4,000	-	-
Software	-	-	-	10,448
Staffing	-	-	-	-
Translation Services	-	260	-	-
Travel Expense	-	-	-	-
<b>Total Expense</b>	<u>500</u>	<u>19,300</u>	<u>749</u>	<u>10,448</u>
<b>Net Ordinary Income</b>	3,500	(2,890)	3,924	52,802
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	-	6,345	-
Transfer In	-	2,890	-	-
<b>Total Other Income</b>	<u>-</u>	<u>2,890</u>	<u>6,345</u>	<u>-</u>
<b>Other Expense</b>				
Transfer Out	-	-	-	2,890
<b>Total Other Expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,890</u>
<b>Net Other Income</b>	<u>-</u>	<u>2,890</u>	<u>6,345</u>	<u>(2,890)</u>
<b>Net Income</b>	<u><u>\$ 3,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,269</u></u>	<u><u>\$ 49,911</u></u>
<b>Net Assets at 06/30/22</b>	<u>8,424</u>	<u>-</u>	<u>130,000</u>	<u>330,270</u>
<b>Net Assets at 03/31/23</b>	<u><u>\$ 11,924</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 140,269</u></u>	<u><u>\$ 380,182</u></u>

**Sonoma County Economic Development Board Foundation**  
**Profit & Loss by Class**  
July 2022 through March 2023

	Spring Economic Perspective (Designated)	Total Designated Net Assets	CS-ArtSurround (Restricted)	CS-Fire Recovery (Restricted)
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Registration Fees	\$ 19,740	\$ 31,150	\$ -	\$ -
Donations	5,000	75,750	-	-
Admin. Fee (Collected)	-	4,673	-	-
Miscellaneous Revenue	-	1,500	-	-
<b>Total Income</b>	<b>24,740</b>	<b>113,073</b>	<b>-</b>	<b>-</b>
<b>Gross Profit</b>	<b>24,740</b>	<b>113,073</b>	<b>-</b>	<b>-</b>
<b>Expense</b>				
Administrative Fee	2,961	4,673	-	-
Merchant Fees	-	183	-	-
Equipment Rental	5,264	5,264	-	-
Event Catering	15,971	25,301	-	-
Event Facilities	-	3,977	-	-
Honorarium	500	1,000	-	-
Photography	350	700	-	-
Printing and Reproduction	-	238	-	-
Contributions	-	-	-	-
Grants Awarded	-	-	-	-
Marketing and Advertising	-	-	-	-
Professional Fees	4,000	8,000	-	-
Software	-	10,448	-	-
Staffing	-	-	-	-
Translation Services	-	260	-	-
Travel Expense	386	386	-	-
<b>Total Expense</b>	<b>29,431</b>	<b>60,429</b>	<b>-</b>	<b>-</b>
<b>Net Ordinary Income</b>	<b>(4,691)</b>	<b>52,644</b>	<b>-</b>	<b>-</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	6,345	-	-
Transfer In	-	2,890	-	-
<b>Total Other Income</b>	<b>-</b>	<b>9,236</b>	<b>-</b>	<b>-</b>
<b>Other Expense</b>				
Transfer Out	-	2,890	-	-
<b>Total Other Expense</b>	<b>-</b>	<b>2,890</b>	<b>-</b>	<b>-</b>
<b>Net Other Income</b>	<b>-</b>	<b>6,345</b>	<b>-</b>	<b>-</b>
<b>Net Income</b>	<b>\$ (4,691)</b>	<b>\$ 58,989</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Assets at 06/30/22</b>	<b>5,267</b>	<b>473,961</b>	<b>15,000</b>	<b>5,272</b>
<b>Net Assets at 03/31/23</b>	<b>\$ 575</b>	<b>\$ 532,950</b>	<b>\$ 15,000</b>	<b>\$ 5,272</b>

**Sonoma County Economic Development Board Foundation**  
**Profit & Loss by Class**  
July 2022 through March 2023

	<b>CS-HW-Adapt (Restricted)</b>	<b>CS-Manitou (Restricted)</b>	<b>CS-Manitou22 (Restricted)</b>	<b>Financial Resources Training (Restricted)</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Registration Fees	\$ -	\$ -	\$ -	\$ -
Donations	-	-	-	-
Admin. Fee (Collected)	-	-	-	-
Miscellaneous Revenue	-	-	-	-
<b>Total Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Gross Profit</b>	-	-	-	-
<b>Expense</b>				
Administrative Fee	-	-	-	-
Merchant Fees	-	-	-	-
Equipment Rental	-	-	-	-
Event Catering	-	-	-	-
Event Facilities	-	-	-	-
Honorarium	-	-	-	-
Photography	-	-	-	-
Printing and Reproduction	-	-	-	-
Contributions	-	-	-	-
Grants Awarded	39,565	29,700	-	-
Marketing and Advertising	-	-	-	-
Professional Fees	22,606	-	-	-
Software	-	-	-	-
Staffing	22,654	-	-	-
Translation Services	-	-	-	-
Travel Expense	-	-	-	-
<b>Total Expense</b>	<u>84,825</u>	<u>29,700</u>	<u>-</u>	<u>-</u>
<b>Net Ordinary Income</b>	(84,825)	(29,700)	-	-
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	-	-	-
Transfer In	-	-	-	-
<b>Total Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Expense</b>				
Transfer Out	-	-	-	-
<b>Total Other Expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u><u>\$ (84,825)</u></u>	<u><u>\$ (29,700)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Net Assets at 06/30/22</b>	<u>317,647</u>	<u>31,989</u>	<u>50,000</u>	<u>3,110</u>
<b>Net Assets at 03/31/23</b>	<u><u>\$ 232,822</u></u>	<u><u>\$ 2,289</u></u>	<u><u>\$ 50,000</u></u>	<u><u>\$ 3,110</u></u>

**Sonoma County Economic Development Board Foundation**  
**Profit & Loss by Class**  
July 2022 through March 2023

	<u>GenOp-18-Yr1of2 (Restricted)</u>	<u>Innovation Council (Restricted)</u>	<u>Manufacturing Day (Restricted)</u>	<u>MTC Grant (Restricted)</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Registration Fees	\$ -	\$ -	\$ -	\$ -
Donations	-	-	-	-
Admin. Fee (Collected)	-	-	-	-
Miscellaneous Revenue	-	-	-	-
<b>Total Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Gross Profit</b>	-	-	-	-
<b>Expense</b>				
Administrative Fee	-	-	-	-
Merchant Fees	-	-	-	-
Equipment Rental	-	-	-	-
Event Catering	-	-	-	-
Event Facilities	-	-	-	-
Honorarium	-	-	-	-
Photography	-	-	-	-
Printing and Reproduction	-	-	-	-
Contributions	-	-	-	-
Grants Awarded	-	-	-	-
Marketing and Advertising	-	-	2,250	-
Professional Fees	-	-	-	-
Software	-	-	-	-
Staffing	-	-	-	-
Translation Services	-	-	-	-
Travel Expense	-	438	-	-
<b>Total Expense</b>	<u>-</u>	<u>438</u>	<u>2,250</u>	<u>-</u>
<b>Net Ordinary Income</b>	-	(438)	(2,250)	-
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	-	-	-
Transfer In	-	-	-	-
<b>Total Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Expense</b>				
Transfer Out	-	-	-	-
<b>Total Other Expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u>\$ -</u>	<u>\$ (438)</u>	<u>\$ (2,250)</u>	<u>\$ -</u>
<b>Net Assets at 06/30/22</b>	<u>18,760</u>	<u>25,709</u>	<u>4,012</u>	<u>8,139</u>
<b>Net Assets at 03/31/23</b>	<u>\$ 18,760</u>	<u>\$ 25,271</u>	<u>\$ 1,762</u>	<u>\$ 8,139</u>

**Sonoma County Economic Development Board Foundation**  
**Profit & Loss by Class**  
July 2022 through March 2023

	Restaurant Week (Restricted)	Tipping Point NB Fire Relief (Restricted)	Total Restricted Net Assets	TOTAL
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Registration Fees	\$ -	\$ -	\$ -	\$ 31,150
Donations	-	-	-	75,750
Admin. Fee (Collected)	-	-	-	4,673
Miscellaneous Revenue	-	-	-	1,500
<b>Total Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,073</u>
<b>Gross Profit</b>	-	-	-	113,073
<b>Expense</b>				
Administrative Fee	-	-	-	4,673
Merchant Fees	-	-	-	183
Equipment Rental	-	-	-	5,264
Event Catering	-	-	-	25,301
Event Facilities	-	-	-	3,977
Honorarium	-	-	-	1,000
Photography	-	-	-	700
Printing and Reproduction	-	-	-	238
Contributions	-	794	794	794
Grants Awarded	-	-	69,265	69,265
Marketing and Advertising	-	-	2,250	2,250
Professional Fees	-	-	22,606	30,606
Software	-	-	-	10,448
Staffing	-	-	22,654	22,654
Translation Services	-	-	-	260
Travel Expense	-	-	438	824
<b>Total Expense</b>	<u>-</u>	<u>794</u>	<u>118,007</u>	<u>178,436</u>
<b>Net Ordinary Income</b>	-	(794)	(118,007)	(65,364)
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Interest Income	-	-	-	6,345
Transfer In	-	-	-	2,890
<b>Total Other Income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,236</u>
<b>Other Expense</b>				
Transfer Out	-	-	-	2,890
<b>Total Other Expense</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,890</u>
<b>Net Other Income</b>	-	-	-	6,345
<b>Net Income</b>	<u>\$ -</u>	<u>\$ (794)</u>	<u>\$ (118,007)</u>	<u>\$ (59,018)</u>
<b>Net Assets at 06/30/22</b>	<u>2,000</u>	<u>953,100</u>	<u>1,434,737</u>	<u>1,908,698</u>
<b>Net Assets at 03/31/23</b>	<u>\$ 2,000</u>	<u>\$ 952,305</u>	<u>\$ 1,316,730</u>	<u>\$ 1,849,679</u>

**Sonoma County  
Economic Development Board Foundation  
2023 Economic Perspective  
Event Date: January 26, 2023  
Final Closeout**

<b>REVENUE RECEIVED BY EDBF</b>	Amount	<b>EXPENSES PAID BY EDB</b>	Amount
275 Attendees (\$70)	\$ 19,040	Doubletree	\$ 21,234
95 Complimentary Staff, speakers, board members, and sponsor	-	UCLA: speaker fee	4,000
		Photography: Will Bucquoy	350
		County Contributions for Local Foods	(5,000)
<b>Subtotal Revenue</b>	<u><u>19,040</u></u>	<b>Subtotal paid by EDB</b>	<u><u>20,584</u></u>
<b>Accounts Receivable</b>		<b>Expenses paid by Foundation</b>	
Workforce Investment Board	700	Nickelsburg: honorarium & travel	886
		<b>Subtotal paid by Foundation</b>	<u><u>886</u></u>
		Reimburse to EDB	20,584
		Merchant Fees	-
		Administrative Fee Expense	<u><u>2,961</u></u>
<b>Subtotal Accounts Receivable</b>	<u><u>700</u></u>		
<b>TOTAL EVENT REVENUE</b>	<u><u>\$ 19,740</u></u>	<b>TOTAL EVENT EXPENSES</b>	<u><u>\$ 24,431</u></u>

**SUMMARY OF ECONOMIC PERSPECTIVE ACTIVITY**

Event Revenue	\$	19,740
Event Expenses Reimbursed to EDB		(20,584)
Administrative Fee Expense		(2,961)
Merchant Fee Expense		-
Expenses paid by Foundation		<u>(886)</u>
Net Income (Loss)		(4,691)
Net Assets at Beginning of Year:		<u>5,267</u>
<b>FINAL NET ASSETS THIS FISCAL YEAR:</b>	<b>\$</b>	<b><u><u>575</u></u></b>

Dr. Jerry Nickelsburg presented an exclusive first look into Sonoma County's economic future for 2023, providing context and understanding as the the county launched into the new year. Following Dr. Nickelsburg, to discuss how working together across sectors to accomplish community economic goals, were Supervisor Chris Coursey and community leaders:

Kathy Goodacre, Chief Executive Officer, Career Technical Education Foundation  
Raissa de la Rosa, Deputy Director, City of Santa Rosa Economic Development  
Chris Denny, President and Lead Strategist, The Engine is Red

The event was held at the Doubletree Hotel in Rohnert Park with over 350 people in attendance.

## 2023 Economic Perspective Budget vs. Actual

	<b>22/23 Budget</b>	<b>22/23 Actual</b>
Revenues		
Donations	5,000	5,000
Registration Fees	<u>\$ 18,200</u>	<u>\$ 19,740</u>
Total Revenues	<u>\$ 23,200</u>	<u>\$ 24,740</u>
Expenses		
Admin Fee (15%)	\$ 2,730	\$ 2,961
Merchant Fees (avg fee - 2.5%)	15	-
Equipment Rental	4,705	5,264
Event Catering	14,900	15,971
Event Facilities	1,090	-
Honorarium	-	500
Liability Insurance	375	-
Photography	350	350
Professional Fees	10,400	4,000
Translation Services	-	-
Travel Expenses	<u>-</u>	<u>386</u>
Total Expenses	<u>\$ 34,565</u>	<u>\$ 29,431</u>
Change in Net Assets	<u><u>(11,365)</u></u>	<u><u>(4,691)</u></u>

# Economic Development Board Foundation

## Events - June 28, 2023

### Foundation Events

#### *Economic Prosperity Awards*

**Just a friendly reminder.** The Economic Prosperity Awards recognize organizations that contribute to the overall economic health of their communities, progressing Sonoma County economic development priorities. In total there are six awards: two classes (Short Term and Ongoing/Long Term) with three categories in each class; Education & Workforce Development, Jobs & Business Development, Housing & Community Development.

Award Timeline:

- **July 24:** Nomination Deadline
- **July 31 - August 28:** Public Voting
- **September 5:** Award Announcement
- **October 19:** Award Presentation at 2023 Fall Economic Perspective

Please encourage organizations in your network to nominate themselves for this award. Information and nomination page can be found here: <https://info.sonomaedb.org/economic-prosperity-awards>

#### *Looking Ahead to 23-24*

- Women Entrepreneur Event - Summer/Fall
- Manufacturing Week - October
- Fall Economic Perspective and Economic Prosperity Awards
  - October 19, 2023
  - Sonoma State University
- 2024 Economic Perspective - January
- Economic Development Week - May

# Economic Development Board Foundation

## Sponsorships - June 28, 2023

### Foundation Sponsorship

#### Luther Burbank Savings

- Level: Foundation - \$10,000
- Notes: Committed
- Contact: Trinity Kent

#### City of Santa Rosa

- Level: Presenting - \$6,000
- Notes: None
- Contact: Raissa de la Rosa

#### Exchange Bank

- Level: Presenting - \$6,000
- Notes: None
- Contact: Beth Ryan

#### PG&E

- Level: Presenting - \$5,000
- Notes: None
- Contact: Joe Horak

#### Kaiser

- Level: Presenting - \$6,000
- Notes: Request submitted via Kaiser Grant Application
- Contact: Willy Linares

#### Redwood Credit Union

- Level: Presenting - \$6,000
- Notes: None
- Contact: Brett Martinez

#### Bank of Marin

- Level: Premiere - \$3,500
- Notes: None
- Contact: Angela Colombo

#### Employment Training Panel

- Level: Premiere - \$3,500
- Notes: None

- Contact: Renée Pierce

#### Providence

- Level: Premiere - \$3,500
- Notes: None
- Contact: Charles (Chuck) Kassis

#### Sonoma Clean Power

- Level: Premiere - \$3,500
- Notes: None
- Contact: Geof Syphers

#### Sonoma County Tourism

- Level: Premiere - \$3,500
- Notes: None
- Contact: Claudia Vecchio

#### Sutter Health

- Level: Premiere - \$1,700
- Notes: None
- Contact: Ed Sheffield.

#### Comcast

- Level: Executive - \$1,700
- Notes: Committed
- Contact: Brian Bottari

#### Morgan Stanley Wealth Management

- Level: Executive - \$1,700
- Notes: None
- Contact: Jeff Gospe

#### North Bay Association of Realtors

- Level: Executive - \$1,700
- Notes: None
- Contact: Tracy Huotari

#### Pisenti & Brinker LLP

- Level: Executive - \$1,700
- Notes: None
- Contact: John Meislahn

#### Summit State Bank

- Level: Executive - \$1,700
- Notes: None
- Contact: John Meislahn

## Goals and Progress

Sponsorship Goal: **\$66,700**

Committed: **\$11,700**