



Economic Development Board Foundation Meeting Book

Wednesday, October 23, 2024

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

EDC Office

141 Stony Circle, Suite 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 September 25, 2024 - 3

B. Monthly Financial Statements - July & August 2024 - 4

III. 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.

IV. BOARD MEMBER ANNOUNCEMENTS

V. CONCLUSION - Next Scheduled Meeting - Wednesday, December 11, 2024

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, September 25, 2024

I. CALL TO ORDER/ROLL CALL

Kathryn Philip, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:31 AM on September 25, 2024, at the EDB Office.

The following EDB Board members were present: Kathryn Philip, Wayne Leach, Nick Schwanz, Linda Kachiu, Jordan Kivelstadt, Skip Brand

The following EDB staff members were present Ethan Brown, Debbie Yarrow, Lauren Cartwright, Bernadette Marko, Tara Thompson, Rebekah Heinze, Marcos Suarez, Patricia Andrews, Christine Palmer, Juanita Fong, Jack Kampmann

II. CONSENT ITEMS

- A. Minutes of Meeting dated June 26 and July 24, 2024
- B. Monthly Financial Statements: February - June 2024

Motion: Linda Second: Wayne Leach
In favor: 6 Opposed: 0 Abstained: 0

III. ACTION/POLICY ITEM

- A. Election of Officers
Kathryn Hecht: Chair
Wayne Leach: Vice chair

Motion: Wayne Second: Linda
In favor: 6 Opposed: 0 Abstained: 0

IV. INFORMATIONAL ITEMS

- A. Expanded Research Pilot Program
Approximate Timeline: January 2025 – October 2025 with an anticipated presentation to the Board of Supervisors in November of 2025
 - New Software: REMI Economic Modeling
 - Updated Economic Forecasting Contract – Bay Area Council & Economic Institute
 - New Program: Economic Policy Briefs

Board members and staff discussed the scope of the projects and offered a few suggestions on different topics as well as how EDC would like then to engage in the pilot program

III. CONCLUSION

Kathryn Philip, Chair adjourned the meeting at 7:55 AM.



BOARD OF DIRECTORS:
KATHRYN PHILIP, CHAIR – SKIP BRAND – BETZY CHAVEZ – WAYNE LEACH – LINDA KACHIU – JORDAN KIVELSTADT – RICHARD MARZO
REGINA MAHIRI – NICK SCHWANZ
ETHAN BROWN, EDB EXECUTIVE DIRECTOR



FINANCIAL STATEMENTS

July 31, 2024
Accrual Basis

FOR THE
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD
FOUNDATION
BOARD OF DIRECTORS

PREPARED BY:
Rebekah Heinze

141 Stony Circle, Suite 110, Santa Rosa CA 95401 · Tel 707-565-7170 · Fax 707-565-7231

The Sonoma County Economic Development Board Foundation is a 501(c)(3) nonprofit organization. Federal Tax ID # 94-3397043.

Statement of Financial Position & Statement of Activity

Net income for the month of July was \$51,443. Income received was for 2024-2025 sponsorships. Expenses incurred were primarily for the CoStar software subscription. Interest income in the amount of \$869 is from the Foundation's money market and certificates of deposit accounts.

Accounts Receivable

As of July 31, 2024, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$140 for the 2022 Fall Economic Perspective, \$115 due for Spirit of Sonoma, \$80 due for the Spring Economic Conference, \$3,679 due for General Services' portion of the February-July CoStar subscription and \$16,400 due for sponsorships. \$3,679 has been paid as of August 31, 2024.

Accounts Payable

As of July 31, 2024, there was \$43,321 due to the County of Sonoma for Restaurant Week advertising, software, postage and Hewlett Adapt grant expenses. \$18,565 has been paid as of August 31, 2024.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of July 31, 2024

	Jul 31, 24	Jun 30, 24
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 398,806	\$ 515,015
Exchange Bank Checking	78,869	81,975
Total Checking/Savings	477,675	596,989
Accounts Receivable		
Accounts Receivable	20,504	31,541
Total Accounts Receivable	20,504	31,541
Other Current Assets		
Certificates of Deposit	320,061	319,483
Undeposited Funds	8,150	23,000
Total Other Current Assets	328,211	342,483
Total Current Assets	826,390	971,013
TOTAL ASSETS	\$ 826,390	\$ 971,013
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 43,321	\$ 195,487
Total Accounts Payable	43,321	195,487
Other Current Liabilities		
Deferred Sponsorship		43,900
Total Other Current Liabilities	-	43,900
Total Current Liabilities	43,321	239,387
Total Liabilities	43,321	239,387
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	51,443	(1,045,146)
Total Net Assets	783,069	731,626
TOTAL LIABILITIES & NET ASSETS	\$ 826,390	\$ 971,013

Statement of Activity

July 2024

	<u>Jul 24</u>	<u>Jul 24</u>
Ordinary Income/Expense		
Income		
Donations	\$ 50,900	\$ 50,900
Total Income	<u>50,900</u>	<u>50,900</u>
Gross Profit	50,900	50,900
Expense		
Merchant Fees	20	20
Software	<u>307</u>	<u>307</u>
Total Expense	<u>327</u>	<u>327</u>
Net Ordinary Income	50,573	50,573
Other Income/Expense		
Other Income		
Interest Income	<u>869</u>	<u>869</u>
Total Other Income	<u>869</u>	<u>869</u>
Net Other Income	<u>869</u>	<u>869</u>
Net Income	<u>\$ 51,443</u>	<u>\$ 51,443</u>
Net Assets at 07/01/24		<u>731,626</u>
Net Assets at 07/31/2024		<u>\$ 783,069</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
 As of July 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
City of Santa Rosa	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	613 *	613 *	613 *	-	1,840 *	3,679
Engineering Contractors Association	-	-	-	-	115	115
Morgan Stanley Wealth Management	-	1,700	-	-	-	1,700
Pisenti & Brinker LLP	-	-	-	-	1,700	1,700
Sonoma Clean Power	-	3,500	-	-	-	3,500
Sutter Health	-	-	3,500	-	-	3,500
Umpqua Bank	-	-	-	-	80	80
TOTAL	<u>\$ 613</u>	<u>\$ 5,813</u>	<u>\$ 4,113</u>	<u>\$ -</u>	<u>\$ 9,965</u>	<u>\$ 20,504</u>

* Payments received in August

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of July 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
County of Sonoma, EDC	\$ -	\$ 43,321	\$ -	\$ -	\$ -	\$ 43,321
TOTAL	<u>\$ -</u>	<u>\$ 43,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,321</u>



FINANCIAL STATEMENTS

August 31, 2024
Accrual Basis

FOR THE
SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD
FOUNDATION
BOARD OF DIRECTORS

PREPARED BY:
Rebekah Heinze

141 Stony Circle, Suite 110, Santa Rosa CA 95401 · Tel 707-565-7170 · Fax 707-565-7231

The Sonoma County Economic Development Board Foundation is a 501(c)(3) nonprofit organization. Federal Tax ID # 94-3397043.

Statement of Financial Position & Statement of Activity

Net income for the month of August was (\$22,724). Expenses incurred were primarily for Hewlett Adaptation grant expenses. Interest income in the amount of \$848 is from the Foundation's money market and certificates of deposit accounts.

Accounts Receivable

As of August 31, 2024, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$140 for the 2022 Fall Economic Perspective, \$115 due for Spirit of Sonoma, \$80 due for the Spring Economic Conference, \$613 due for General Services' portion of the August CoStar subscription and \$14,700 due for sponsorships.

Accounts Payable

As of August 31, 2024, there was \$48,001 due to the County of Sonoma for Hewlett Adapt grant expenses.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of August 31, 2024

	Aug 31, 24	Jun 30, 24
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 412,574	\$ 515,015
Exchange Bank Checking	59,364	81,975
Total Checking/Savings	471,938	596,989
Accounts Receivable		
Accounts Receivable	15,738	31,541
Total Accounts Receivable	15,738	31,541
Other Current Assets		
Certificates of Deposit	320,670	319,483
Undeposited Funds	-	23,000
Total Other Current Assets	320,670	342,483
Total Current Assets	808,345	971,013
TOTAL ASSETS	\$ 808,345	\$ 971,013
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 48,001	\$ 195,487
Total Accounts Payable	48,001	195,487
Other Current Liabilities		
Deferred Sponsorship	-	43,900
Total Other Current Liabilities	-	43,900
Total Current Liabilities	48,001	239,387
Total Liabilities	48,001	239,387
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	28,719	(1,045,146)
Total Net Assets	760,345	731,626
TOTAL LIABILITIES & NET ASSETS	\$ 808,345	\$ 971,013

Statement of Activity

August 2024

	<u>Aug 24</u>	<u>Jul - Aug 24</u>
Ordinary Income/Expense		
Income		
Donations	\$ -	\$ 50,900
Total Income	<u>-</u>	<u>50,900</u>
Gross Profit	-	50,900
Expense		
Merchant Fees	20	40
Professional Fees	23,245	23,245
Software	307	613
Total Expense	<u>23,572</u>	<u>23,898</u>
Net Ordinary Income	(23,572)	27,002
Other Income/Expense		
Other Income		
Interest Income	848	1,717
Total Other Income	<u>848</u>	<u>1,717</u>
Net Other Income	<u>848</u>	<u>1,717</u>
Net Income	<u>\$ (22,724)</u>	<u>\$ 28,719</u>
Net Assets at 07/01/24		<u>731,626</u>
Net Assets at 08/31/2024		<u>\$ 760,345</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
 As of August 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
City of Santa Rosa	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	-	613	-	-	-	613
Engineering Contractors Association	-	-	-	-	115	115
Pisenti & Brinker LLP	-	-	-	-	1,700	1,700
Sonoma Clean Power	-	-	-	3,500	-	3,500
Sutter Health	-	-	-	3,500	-	3,500
Umpqua Bank	-	-	-	-	80	80
TOTAL	<u>\$ -</u>	<u>\$ 613</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ 8,125</u>	<u>\$ 15,738</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of August 31, 2024

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
County of Sonoma, EDC	\$ 23,245	\$ -	\$ 24,756	\$ -	\$ -	\$ 48,001
TOTAL	<u>\$ 23,245</u>	<u>\$ -</u>	<u>\$ 24,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,001</u>