



Economic Development Board Foundation Meeting Book

Wednesday, May 28, 2025

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 March 26, 2025 - 3

B. Minutes of Meeting dated April 23, 2025 - 5

C. Monthly Financial Statements - January through April 2025 - 6

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, June 25, 2025

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, March 26, 2025

I. CALL TO ORDER/ROLL CALL

Kathryn Philip, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:37 AM on March 26, 2025, at the EDC Office.

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

The following EDB staff members were present Ethan Brown, Juanita Fong, Debbie Yarrow, Tara Thompson, Marcos Suarez, Patricia Andrews, Christine Palmer, Lindsey Collins, Jack Kampmann, Rebekah Heinze, Jessica Martinez

II. CONSENT ITEMS

- A. Minutes of Meeting dated December 11, 2024
- B. Minutes of Meeting dated January and February 2025
- C. Monthly Financial Statements -Oct through Dec 2024

Motion: Jordan Kivelstadt Second: Ricardo Marzo Opposed: none In favor: 6

III. ACTION/POLICY ITEM

- A. Budget Adjustment
Increase Professional Fees by \$10,000 to fund the EDC Board Retreat facilitator

Motion: Nick Schwanz Second: Jordan Kivelstadt Opposed: 0 In favor: 6

- B. Budget Committee
Appointed 3 members to budget committee: Ricardo Marzo, Skip Brand, Wayne Leach

Motion: Jordan Second: Nick Schwanz Opposed: None In-favor: 6

- C. 2024 Fall Economic Perspective Closeout
Approve closeout for 2024 Fall Economic Perspective; Reimburse County of Sonoma: \$8,371.76; transfer \$174.37 from Research Initiatives to Fall Economic Perspective to cover net cost

Motion: Jordan Kivelstadt Second: Ricardo Marzo Opposed: None In-favor: 6

- D. January 2025 Economic Perspective Closeout
Approve closeout for January 2025 Economic Perspective; Reimburse County of Sonoma: \$6,241.26; transfer \$1,827.33 from Research Initiatives to Spring Economic Perspective to cover net costs

Motion Jordan Kivelstadt Second: Ricardo Marzo Opposed: None In-favor: 6



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

IV. CONCLUSION

Kathryn Philip, Chair adjourned the meeting at 7:59 AM.



BOARD OF DIRECTORS:

KATHRYN PHILIP, CHAIR – SKIP BRAND – MEILIN TSAO – WAYNE LEACH – LINDA KACHIU – JORDAN KIVELSTADT – RICHARD MARZO

REGINA MAHIRI – NICK SCHWANZ

ETHAN BROWN, EDC EXECUTIVE DIRECTOR

**Economic Development Board Foundation
Meeting Minutes**

Wednesday, April 23, 2025

I. CALL TO ORDER/ROLL CALL

Kathryn Philip, Chair called to order the Foundation meeting of the Economic Development Board (EDBF) at 7:36 AM on April 23, 2025, at the EDC Office.

The following EDB Board members were present: Kathryn Philip, Wayne Leach, Linda Kachiu, Nick Schwanz, Meilin Tsao

The following EDB staff members were present Ethan Brown, Debbie Yarrow, Tara Thompson, Marcos Suarez, Patricia Andrews, Christine Palmer, Lindsey Collins, Jack Kampmann, Rebekah Heinze, Jessica Martinez, Brad Johnson, Katherine Fosburgh, Aleena Decker

II. CONSENT ITEMS

- A. Minutes of Meeting dated March 26 were not approved due to lack of quorum
- B. Monthly Financial Statements - January & February were not approved due to lack of quorum

III. CONCLUSION

Kathryn Philip, Chair adjourned the meeting at 7:37 AM.



BOARD OF DIRECTORS:

KATHRYN PHILIP, CHAIR – SKIP BRAND – MEILIN TSAO – WAYNE LEACH – LINDA KACHIU – JORDAN KIVELSTADT – RICHARD MARZO
REGINA MAHIRI – NICK SCHWANZ
ETHAN BROWN, EDC EXECUTIVE DIRECTOR



FINANCIAL STATEMENTS

January 31, 2025
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 (\$20,116). Income received was for the 2025 Economic Perspective and Arts Symposium events. Expenses incurred were primarily for Manitou23 grant expenses and business tools software subscriptions. Interest income in the amount of \$922 is from the Foundation's money market and certificates of deposit accounts.

Accounts Receivable

As of January 31, 2025, 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, \$630 due for the Spring Economic Conference, \$600 due for the 2024 Fall Economic Perspective, \$641 due for General Services' portion of the January CoStar subscription and \$6,000 due for sponsorships.

Accounts Payable

As of January 31, 2025, there was \$961 due for software subscriptions, \$8,372 due for the Fall Economic Perspective, \$48,000 due for Hewlett Adapt grant expenses, \$24,950 due for Manitou23 grant expenses, \$500 due for the 2025 Spring Economic Perspective and \$1,495 due for various administrative expenses.

Statement of Financial Position

As of January 31, 2025

	Jan 31, 25	Jun 30, 24
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 425,644	\$ 515,015
Exchange Bank Checking	33,501	81,975
Total Checking/Savings	459,145	596,989
Accounts Receivable		
Accounts Receivable	8,216	31,541
Total Accounts Receivable	8,216	31,541
Other Current Assets		
Certificates of Deposit	323,710	319,483
Undeposited Funds	55	23,000
Total Other Current Assets	323,765	342,483
Total Current Assets	791,126	971,013
TOTAL ASSETS	\$ 791,126	\$ 971,013
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 84,278	\$ 195,487
Total Accounts Payable	84,278	195,487
Other Current Liabilities		
Deferred Sponsorship	-	43,900
Total Other Current Liabilities	-	43,900
Total Current Liabilities	84,278	239,387
Total Liabilities	84,278	239,387
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	(24,779)	(1,045,146)
Total Net Assets	706,847	731,626
TOTAL LIABILITIES & NET ASSETS	\$ 791,126	\$ 971,013

Statement of Activity

January 2025

	Jan 25	Jul '24 - Jan 25
Ordinary Income/Expense		
Income		
Registration Fees	\$ 4,753	\$ 14,838
Donations	-	55,900
Admin. Fee (Collected)	-	1,513
Total Income	4,753	72,251
Gross Profit	4,753	72,251
Expense		
Administrative Fee	-	1,513
Merchant Fees	20	142
Event Catering	-	5,573
Event Facilities	-	2,907
Honorarium	-	750
Photography	-	450
Dues and Subscriptions	-	1,000
Meal Expense	-	356
Miscellaneous	-	56
Professional Fees	24,950	65,030
Software	320	23,071
Sponsorship Costs	-	1,162
Translation Services	-	81
Travel Expense	500	916
Total Expense	25,790	103,008
Net Ordinary Income	(21,037)	(30,757)
Other Income/Expense		
Other Income		
Interest Income	922	5,978
Total Other Income	922	5,978
Net Other Income	922	5,978
Net Income	\$ (20,116)	\$ (24,779)
Net Assets at 07/01/24		731,626
Net Assets at 01/31/2025		\$ 706,847

Sonoma County Economic Development Board Foundation

A/R Aging Summary

As of January 31, 2025

	<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	641	-	-	-	-	641
Engineering Contractors Association	-	-	-	-	115	115
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	550	-	-	600	-	1,150
TOTAL	<u>\$ 1,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ 6,425</u>	<u>\$ 8,216</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of January 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CoStar Group	\$ -	\$ 961	\$ -	\$ -	\$ -	\$ 961
County of Sonoma, EDC	24,950	1,520	13,290	-	43,001	82,761
Debbie Yarrow	-	-	56	-	-	56
Marlene Orozco	500	-	-	-	-	500
TOTAL	<u>\$ 25,450</u>	<u>\$ 2,481</u>	<u>\$ 13,346</u>	<u>\$ -</u>	<u>\$ 43,001</u>	<u>\$ 84,278</u>



FINANCIAL STATEMENTS

February 28, 2025
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 (\$6,503). Income received was for the 2025 Economic Perspective and Arts Symposium events. Expenses incurred were primarily for the 2025 Economic Perspective and business tools software subscriptions. Interest income in the amount of \$990 is from the Foundation's money market and certificates of deposit accounts.

Accounts Receivable

As of February 28, 2025, 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, \$630 due for the Spring Economic Conference, \$600 due for the 2024 Fall Economic Perspective, \$1,282 due for General Services' portion of the January & February CoStar subscription and \$6,000 due for sponsorships.

Accounts Payable

As of February 28, 2025, there was \$1,922 due for software subscriptions; \$90,642 due to the County of Sonoma for the Fall 2024 and Winter 2025 Economic Perspective events, and Hewlett Adapt and Manitou23 grant expenses; \$632 for pre-event dinner costs, and \$469 due for various administrative expenses. \$45,470 has been paid as of March 31st.

Statement of Financial Position

As of February 28, 2025

	<u>Feb 28, 25</u>	<u>Jun 30, 24</u>
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 425,873	\$ 515,015
Exchange Bank Checking	34,754	81,975
Total Checking/Savings	<u>460,627</u>	<u>596,989</u>
Accounts Receivable		
Accounts Receivable	8,857	31,541
Total Accounts Receivable	<u>8,857</u>	<u>31,541</u>
Other Current Assets		
Certificates of Deposit	324,471	319,483
Undeposited Funds	55	23,000
Total Other Current Assets	<u>324,526</u>	<u>342,483</u>
Total Current Assets	<u>794,010</u>	<u>971,013</u>
TOTAL ASSETS	<u><u>\$ 794,010</u></u>	<u><u>\$ 971,013</u></u>
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 93,665	\$ 195,487
Total Accounts Payable	<u>93,665</u>	<u>195,487</u>
Other Current Liabilities		
Deferred Sponsorship	-	43,900
Total Other Current Liabilities	<u>-</u>	<u>43,900</u>
Total Current Liabilities	<u>93,665</u>	<u>239,387</u>
Total Liabilities	<u>93,665</u>	<u>239,387</u>
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	(31,282)	(1,045,146)
Total Net Assets	<u>700,344</u>	<u>731,626</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 794,010</u></u>	<u><u>\$ 971,013</u></u>

Statement of Activity

February 2025

	<u>Feb 25</u>	<u>Jul '24 - Feb 25</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ 1,273	\$ 16,111
Donations	5,000	60,900
Admin. Fee (Collected)	866	2,379
Total Income	<u>7,139</u>	<u>79,390</u>
Gross Profit	7,139	79,390
Expense		
Administrative Fee	866	2,379
Merchant Fees	20	162
Event Catering	5,573	11,146
Event Facilities	3,307	6,214
Honorarium	-	750
Photography	450	900
Printing and Reproduction	148	148
Dues and Subscriptions	-	1,000
Meal Expense	-	356
Miscellaneous	413	469
Professional Fees	1,500	66,530
Software	320	23,392
Sponsorship Costs	1,491	2,653
Translation Services	412	493
Travel Expense	132	1,048
Total Expense	<u>14,632</u>	<u>117,640</u>
Net Ordinary Income	(7,493)	(38,250)
Other Income/Expense		
Other Income		
Interest Income	990	6,969
Total Other Income	<u>990</u>	<u>6,969</u>
Net Other Income	<u>990</u>	<u>6,969</u>
Net Income	<u>\$ (6,503)</u>	<u>\$ (31,282)</u>
Net Assets at 07/01/24		<u>731,626</u>
Net Assets at 02/28/2025		<u>\$ 700,344</u>

Sonoma County Economic Development Board Foundation

A/R Aging Summary

As of February 28, 2025

	<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	641	641	-	-	-	1,282
Engineering Contractors Association	-	-	-	-	115	115
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	550	-	-	-	600	1,150
TOTAL	<u>\$ 1,191</u>	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,025</u>	<u>\$ 8,857</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of February 28, 2025

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
CoStar Group	\$ -	\$ 961 *	\$ 961 *	\$ -	\$ -	\$ 1,922
County of Sonoma, EDC	37,830 *	1,520 *	13,290 *	-	38,001	90,642
Debbie Yarrow	-	-	-	56 *	-	56
Joel Laucher	-	132 *	-	-	-	132
Marlene Orozco	500 *	-	-	-	-	500
Windsor USD	-	413 *	-	-	-	413
TOTAL	<u><u>\$ 38,330</u></u>	<u><u>\$ 3,027</u></u>	<u><u>\$ 14,252</u></u>	<u><u>\$ 56</u></u>	<u><u>\$ 38,001</u></u>	<u><u>\$ 93,665</u></u>

* Payments made as of March 31st



FINANCIAL STATEMENTS

March 31, 2025
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 \$6,725. Income received was for the Arts Education Symposium, Restaurant Week and sponsorships. Expenses incurred were primarily for business tools software and tax preparation. Interest income in the amount of \$930 is from the Foundation's money market and certificates of deposit accounts.

Accounts Receivable

As of March 31, 2025, 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, \$630 due for the Spring Economic Conference, \$600 due for the 2024 Fall Economic Perspective, \$1,922 due for General Services' portion of the January-March CoStar subscription and \$11,000 due for sponsorships. \$7,637 has been received as of April 30th.

Accounts Payable

As of March 31, 2025, there was \$48,195 due to the County of Sonoma for Hewlett Adapt and Manitou23 grant expenses. \$24,950 has been paid as of April 30th.

Statement of Financial Position

As of March 31, 2025

	<u>Mar 31, 25</u>	<u>Jun 30, 24</u>
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 369,120	\$ 515,015
Exchange Bank Checking	46,223	81,975
Total Checking/Savings	<u>415,343</u>	<u>596,989</u>
Accounts Receivable		
Accounts Receivable	14,497	31,541
Total Accounts Receivable	<u>14,497</u>	<u>31,541</u>
Other Current Assets		
Certificates of Deposit	325,154	319,483
Undeposited Funds	270	23,000
Total Other Current Assets	<u>325,424</u>	<u>342,483</u>
Total Current Assets	<u>755,264</u>	<u>971,013</u>
TOTAL ASSETS	<u><u>\$ 755,264</u></u>	<u><u>\$ 971,013</u></u>
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 48,195	\$ 195,487
Total Accounts Payable	<u>48,195</u>	<u>195,487</u>
Other Current Liabilities		
Deferred Sponsorship	-	43,900
Total Other Current Liabilities	<u>-</u>	<u>43,900</u>
Total Current Liabilities	<u>48,195</u>	<u>239,387</u>
Total Liabilities	<u>48,195</u>	<u>239,387</u>
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	(24,557)	(1,045,146)
Total Net Assets	<u>707,069</u>	<u>731,626</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 755,264</u></u>	<u><u>\$ 971,013</u></u>

Statement of Activity

March 2025

	Mar 25	Jul '24 - Mar 25
Ordinary Income/Expense		
Income		
Registration Fees	\$ 435	\$ 16,546
Donations	8,000	68,900
Admin. Fee (Collected)	-	2,379
Total Income	8,435	87,825
Gross Profit	8,435	87,825
Expense		
Administrative Fee	-	2,379
Merchant Fees	20	182
Event Catering	-	11,146
Event Facilities	-	6,214
Honorarium	-	750
Photography	-	900
Printing and Reproduction	-	148
Dues and Subscriptions	-	1,000
Meal Expense	-	356
Miscellaneous	-	469
Accounting Fees	2,225	2,225
Professional Fees	-	66,530
Software	320	23,712
Sponsorship Costs	-	2,653
Translation Services	-	493
Travel Expense	-	1,048
Total Expense	2,565	120,206
Net Ordinary Income	5,870	(32,381)
Other Income/Expense		
Other Income		
Interest Income	930	7,899
Transfer In	2,002	2,002
Total Other Income	2,932	9,901
Other Expense		
Filing Fees	75	75
Transfer Out	2,002	2,002
Total Other Expense	2,077	2,077
Net Other Income	855	7,824
Net Income	\$ 6,725	\$ (24,557)
Net Assets at 07/01/24		731,626
Net Assets at 03/31/2025		\$ 707,069

Sonoma County Economic Development Board Foundation
A/R Aging Summary
As of March 31, 2025

	<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	641 *	641 *	641 *	-	-	1,922
Engineering Contractors Association	-	-	-	-	115 *	115
Jackson Family Wines	2,000 *	-	-	-	-	2,000
Pacific Gas and Electric	-	3,000 *	-	-	-	3,000
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	550	-	-	-	600 *	1,150
TOTAL	<u>\$ 3,191</u>	<u>\$ 3,641</u>	<u>\$ 641</u>	<u>\$ -</u>	<u>\$ 7,025</u>	<u>\$ 14,497</u>

* Payments received as of April 30th

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of March 31, 2025

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
County of Sonoma, EDC	\$ -	\$ 24,950 *	\$ -	\$ -	\$ 23,245	\$ 48,195
TOTAL	<u>\$ -</u>	<u>\$ 24,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,245</u>	<u>\$ 48,195</u>

* Payments made as of April 30th

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2024 through March 2025

	Creative Sonoma (Designated)	Fall Economic Perspective (Designated)	General & Administrative (Designated)	Research Initiatives Program (Designated)
Ordinary Income/Expense				
Income				
Registration Fees	\$ 686	\$ 10,085	\$ -	\$ -
Donations	-	5,000	-	56,900
Admin. Fee (Collected)	-	-	2,379	-
Total Income	<u>686</u>	<u>15,085</u>	<u>2,379</u>	<u>56,900</u>
Gross Profit	686	15,085	2,379	56,900
Expense				
Administrative Fee	-	1,513	-	-
Merchant Fees	-	2	180	-
Event Catering	-	5,573	-	-
Event Facilities	-	2,907	-	-
Honorarium	-	750	-	-
Photography	-	450	-	-
Printing and Reproduction	-	-	-	148
Dues and Subscriptions	-	-	-	-
Meal Expense	-	-	356	-
Miscellaneous	469	-	-	-
Accounting Fees	-	-	2,225	-
Professional Fees	-	4,360	-	-
Software	-	-	-	23,712
Sponsorship Costs	-	-	-	2,653
Translation Services	-	81	-	-
Travel Expense	-	416	-	-
Total Expense	<u>469</u>	<u>16,052</u>	<u>2,761</u>	<u>26,513</u>
Net Ordinary Income	217	(967)	(382)	30,387
Other Income/Expense				
Other Income				
Interest Income	-	-	7,899	-
Transfer In	-	174	-	-
Total Other Income	-	174	7,899	-
Other Expense				
Filing Fees	-	-	75	-
Transfer Out	-	-	-	2,002
Total Other Expense	-	-	75	2,002
Net Other Income	-	174	7,824	(2,002)
Net Income	<u><u>\$ 217</u></u>	<u><u>\$ (793)</u></u>	<u><u>\$ 7,442</u></u>	<u><u>\$ 28,385</u></u>
Net Assets at 06/30/24	<u>11,247</u>	<u>793</u>	<u>156,585</u>	<u>413,616</u>
Net Assets at 03/31/25	<u><u>\$ 11,464</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 164,026</u></u>	<u><u>\$ 442,001</u></u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2024 through March 2025

	Spring Economic Perspective (Designated)	Total Designated Net Assets	CS-ArtSurround (Restricted)	CS-Fire Recovery (Restricted)
Ordinary Income/Expense				
Income				
Registration Fees	\$ 5,775	\$ 16,546	\$ -	\$ -
Donations	5,000	66,900	-	-
Admin. Fee (Collected)	-	2,379	-	-
Total Income	10,775	85,825	-	-
Gross Profit	10,775	85,825	-	-
Expense				
Administrative Fee	866	2,379	-	-
Merchant Fees	-	182	-	-
Event Catering	5,573	11,146	-	-
Event Facilities	3,307	6,214	-	-
Honorarium	-	750	-	-
Photography	450	900	-	-
Printing and Reproduction	-	148	-	-
Dues and Subscriptions	-	-	-	-
Meal Expense	-	356	-	-
Miscellaneous	-	469	-	-
Accounting Fees	-	2,225	-	-
Professional Fees	1,500	5,860	-	-
Software	-	23,712	-	-
Sponsorship Costs	-	2,653	-	-
Translation Services	412	493	-	-
Travel Expense	632	1,048	-	-
Total Expense	12,740	58,535	-	-
Net Ordinary Income	(1,965)	27,290	-	-
Other Income/Expense				
Other Income				
Interest Income	-	7,899	-	-
Transfer In	1,827	2,002	-	-
Total Other Income	1,827	9,901	-	-
Other Expense				
Filing Fees	-	75	-	-
Transfer Out	-	2,002	-	-
Total Other Expense	-	2,077	-	-
Net Other Income	1,827	7,824	-	-
Net Income	\$ (137)	\$ 35,114	\$ -	\$ -
Net Assets at 06/30/24	137	582,378	15,000	5,272
Net Assets at 03/31/25	\$ 0	\$ 617,492	\$ 15,000	\$ 5,272

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2024 through March 2025

	CS-HW-Adapt (Restricted)	CS-Manitou (Restricted)	CS-Manitou23 (Restricted)	Financial Resources Training (Restricted)
Ordinary Income/Expense				
Income				
Registration Fees	\$ -	\$ -	\$ -	\$ -
Donations	-	-	-	-
Admin. Fee (Collected)	-	-	-	-
Total Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit	-	-	-	-
Expense				
Administrative Fee	-	-	-	-
Merchant Fees	-	-	-	-
Event Catering	-	-	-	-
Event Facilities	-	-	-	-
Honorarium	-	-	-	-
Photography	-	-	-	-
Printing and Reproduction	-	-	-	-
Dues and Subscriptions	-	-	-	-
Meal Expense	-	-	-	-
Miscellaneous	-	-	-	-
Accounting Fees	-	-	-	-
Professional Fees	23,245	-	37,425	-
Software	-	-	-	-
Sponsorship Costs	-	-	-	-
Translation Services	-	-	-	-
Travel Expense	-	-	-	-
Total Expense	<u>23,245</u>	<u>-</u>	<u>37,425</u>	<u>-</u>
Net Ordinary Income	(23,245)	-	(37,425)	-
Other Income/Expense				
Other Income				
Interest Income	-	-	-	-
Transfer In	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Expense				
Filing Fees	-	-	-	-
Transfer Out	-	-	-	-
Total Other Expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Income	-	-	-	-
Net Income	<u>\$ (23,245)</u>	<u>\$ -</u>	<u>\$ (37,425)</u>	<u>\$ -</u>
Net Assets at 06/30/24	<u>23,245</u>	<u>289</u>	<u>50,000</u>	<u>3,110</u>
Net Assets at 03/31/25	<u>\$ -</u>	<u>\$ 289</u>	<u>\$ 12,575</u>	<u>\$ 3,110</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2024 through March 2025

	GenOp-18-Yr1of2 (Restricted)	Innovation Council (Restricted)	Manufacturing Day (Restricted)	MTC Grant (Restricted)
Ordinary Income/Expense				
Income				
Registration Fees	\$ -	\$ -	\$ -	\$ -
Donations	-	-	-	-
Admin. Fee (Collected)	-	-	-	-
Total Income	-	-	-	-
Gross Profit	-	-	-	-
Expense				
Administrative Fee	-	-	-	-
Merchant Fees	-	-	-	-
Event Catering	-	-	-	-
Event Facilities	-	-	-	-
Honorarium	-	-	-	-
Photography	-	-	-	-
Printing and Reproduction	-	-	-	-
Dues and Subscriptions	-	1,000	-	-
Meal Expense	-	-	-	-
Miscellaneous	-	-	-	-
Accounting Fees	-	-	-	-
Professional Fees	-	-	-	-
Software	-	-	-	-
Sponsorship Costs	-	-	-	-
Translation Services	-	-	-	-
Travel Expense	-	-	-	-
Total Expense	-	1,000	-	-
Net Ordinary Income	-	(1,000)	-	-
Other Income/Expense				
Other Income				
Interest Income	-	-	-	-
Transfer In	-	-	-	-
Total Other Income	-	-	-	-
Other Expense				
Filing Fees	-	-	-	-
Transfer Out	-	-	-	-
Total Other Expense	-	-	-	-
Net Other Income	-	-	-	-
Net Income	\$ -	\$ (1,000)	\$ -	\$ -
Net Assets at 06/30/24	18,760	23,671	1,762	8,139
Net Assets at 03/31/25	\$ 18,760	\$ 22,671	\$ 1,762	\$ 8,139

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2024 through March 2025

	Restaurant Week (Restricted)	Total Restricted Net Assets	TOTAL
Ordinary Income/Expense			
Income			
Registration Fees	\$ -	\$ -	\$ 16,546
Donations	2,000	2,000	68,900
Admin. Fee (Collected)	-	-	2,379
Total Income	2,000	2,000	87,825
Gross Profit	2,000	2,000	87,825
Expense			
Administrative Fee	-	-	2,379
Merchant Fees	-	-	182
Event Catering	-	-	11,146
Event Facilities	-	-	6,214
Honorarium	-	-	750
Photography	-	-	900
Printing and Reproduction	-	-	148
Dues and Subscriptions	-	1,000	1,000
Meal Expense	-	-	356
Miscellaneous	-	-	469
Accounting Fees	-	-	2,225
Professional Fees	-	60,670	66,530
Software	-	-	23,712
Sponsorship Costs	-	-	2,653
Translation Services	-	-	493
Travel Expense	-	-	1,048
Total Expense	-	61,670	120,206
Net Ordinary Income	2,000	(59,670)	(32,381)
Other Income/Expense			
Other Income			
Interest Income	-	-	7,899
Transfer In	-	-	2,002
Total Other Income	-	-	9,901
Other Expense			
Filing Fees	-	-	75
Transfer Out	-	-	2,002
Total Other Expense	-	-	2,077
Net Other Income	-	-	7,824
Net Income	\$ 2,000	\$ (59,670)	\$ (24,557)
Net Assets at 06/30/24	-	149,248	731,626
Net Assets at 03/31/25	\$ 2,000	\$ 89,578	\$ 707,069



FINANCIAL STATEMENTS

April 30, 2025
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 April was \$1,022. Income received was for the Arts Education Symposium. Expenses incurred were primarily for business tools. Interest income in the amount of \$953 is from the Foundation's money market and certificates of deposit accounts.

Accounts Receivable

As of April 30, 2025, there was a total of \$90 due for the 2019 Fall Economic Forecast, \$140 for the 2022 Fall Economic Perspective, \$630 due for the Spring Economic Conference, \$641 due for General Services' portion of the April CoStar subscription and \$6,000 due for sponsorships. \$641 has been received as of May 14th.

Accounts Payable

As of April 30, 2025, there was \$23,245 due to the County of Sonoma for Hewlett Adapt grant expenses.

Statement of Financial Position

As of April 30, 2025

	<u>Apr 30, 25</u>	<u>Jun 30, 24</u>
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 373,855	\$ 515,015
Exchange Bank Checking	20,971	81,975
Total Checking/Savings	<u>394,825</u>	<u>596,989</u>
Accounts Receivable		
Accounts Receivable	7,501	31,541
Total Accounts Receivable	<u>7,501</u>	<u>31,541</u>
Other Current Assets		
Certificates of Deposit	325,895	319,483
Undeposited Funds	3,115	23,000
Total Other Current Assets	<u>329,010</u>	<u>342,483</u>
Total Current Assets	<u>731,336</u>	<u>971,013</u>
TOTAL ASSETS	<u><u>\$ 731,336</u></u>	<u><u>\$ 971,013</u></u>
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 23,245	\$ 195,487
Total Accounts Payable	<u>23,245</u>	<u>195,487</u>
Other Current Liabilities		
Deferred Sponsorship	-	43,900
Total Other Current Liabilities	<u>-</u>	<u>43,900</u>
Total Current Liabilities	<u>23,245</u>	<u>239,387</u>
Total Liabilities	<u>23,245</u>	<u>239,387</u>
Net Assets		
Restricted Net Assets	149,248	1,244,369
Designated Net Assets	582,378	532,402
Net Income	(23,535)	(1,045,146)
Total Net Assets	<u>708,091</u>	<u>731,626</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 731,336</u></u>	<u><u>\$ 971,013</u></u>

Statement of Activity

April 2025

	<u>Apr 25</u>	<u>Jul '24 - Apr 25</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ 409	\$ 16,955
Donations	-	68,900
Admin. Fee (Collected)	-	2,379
Total Income	<u>409</u>	<u>88,234</u>
Gross Profit	409	88,234
Expense		
Administrative Fee	-	2,379
Merchant Fees	20	202
Event Catering	-	11,146
Event Facilities	-	6,214
Honorarium	-	750
Photography	-	900
Printing and Reproduction	-	148
Dues and Subscriptions	-	1,000
Meal Expense	-	356
Miscellaneous	-	469
Accounting Fees	-	2,225
Professional Fees	-	66,530
Software	320	24,033
Sponsorship Costs	-	2,653
Translation Services	-	493
Travel Expense	-	1,048
Total Expense	<u>340</u>	<u>120,546</u>
Net Ordinary Income	69	(32,312)
Other Income/Expense		
Other Income		
Interest Income	953	8,852
Transfer In	-	2,002
Total Other Income	<u>953</u>	<u>10,854</u>
Other Expense		
Filing Fees	-	75
Transfer Out	-	2,002
Total Other Expense	<u>-</u>	<u>2,077</u>
Net Other Income	<u>953</u>	<u>8,777</u>
Net Income	<u>\$ 1,022</u>	<u>\$ (23,535)</u>
Net Assets at 07/01/24		<u>731,626</u>
Net Assets at 04/30/2025		<u>\$ 708,091</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
As of April 30, 2025

	<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	641 *	-	-	-	-	641
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	550	-	-	-	550
TOTAL	<u>\$ 641</u>	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,310</u>	<u>\$ 7,501</u>

* Payments received as of May 14th

Sonoma County Economic Development Board Foundation
A/P Aging Summary
As of April 30, 2025

	<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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,245</u>	<u>\$ 23,245</u>
TOTAL	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 23,245</u></u>	<u><u>\$ 23,245</u></u>