

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

February 29, 2024

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 (\$10,181). Income received was for 2023-2024 sponsorships. Expenses incurred were primarily for the 2024 Economic Perspective event, Hewlett Adaption and Manitou22 grant expenses, and Restaurant Week advertising. Interest income in the amount of \$1,434 is from the Foundation's money market and certificates of deposit accounts.

Accounts Receivable

As of February 29, 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, \$600 due for 2023 Fall Economic Perspective, \$550 due for the 2024 Economic Perspective, \$613 due for General Services' portion of the February CoStar subscription and \$6,000 due for Sponsorships.

Accounts Payable

As of February 29, 2024, there was \$1,105 due for Restaurant Week advertising and \$38,748 due for the Fall 2023 and January 2024 Economic Perspectives. \$2,219 was paid as of March 31st.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of February 29, 2024

	Feb 29, 24	Jun 30, 23
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,403,706	\$ 1,347,162
Exchange Bank Checking	54,943	191,066
Total Checking/Savings	1,458,650	1,538,228
Accounts Receivable		
Accounts Receivable	8,188	4,125
Total Accounts Receivable	8,188	4,125
Other Current Assets		
Certificates of Deposit	317,166	312,810
Undeposited Funds	9,758	1,284
Total Other Current Assets	326,924	314,094
Total Current Assets	1,793,761	1,856,447
TOTAL ASSETS	\$ 1,793,761	\$ 1,856,447
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 39,854	\$ 74,675
Total Accounts Payable	39,854	74,675
Other Current Liabilities		
Deferred Sponsorship	-	5,000
Total Other Current Liabilities	-	5,000
Total Current Liabilities	39,854	79,675
Total Liabilities	39,854	79,675
Net Assets		
Restricted Net Assets	1,244,369	1,434,737
Designated Net Assets	532,402	473,961
Net Income	(22,864)	(131,926)
Total Net Assets	1,753,908	1,776,771
TOTAL LIABILITIES & NET ASSETS	\$ 1,793,761	\$ 1,856,447

Statement of Activity

February 2024

	<u>Feb 24</u>	<u>Jul '23 - Feb 24</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 27,760
Event Sponsorship	-	1,000
Donations	3,000	70,000
Admin. Fee (Collected)	-	4,314
Total Income	<u>3,000</u>	<u>103,074</u>
Gross Profit	3,000	103,074
Expense		
Administrative Fee	-	4,314
Merchant Fees	20	389
Equipment Rental	-	748
Event Catering	-	14,954
Event Facilities	-	7,768
Honorarium	500	500
Photography	-	900
Promotional Expense	-	761
Dues and Subscriptions	-	600
Grants Awarded	4,500	38,100
Marketing and Advertising	1,675	2,064
Meal Expense	-	1,715
Consulting Fees	-	450
Professional Fees	7,000	36,957
Software	307	23,079
Sponsorship Costs	-	2,610
Translation Services	-	720
Travel Expense	614	614
Total Expense	<u>14,615</u>	<u>137,242</u>
Net Ordinary Income	(11,615)	(34,168)
Other Income/Expense		
Other Income		
Interest Income	<u>1,434</u>	<u>11,304</u>
Total Other Income	<u>1,434</u>	<u>11,304</u>
Net Other Income	<u>1,434</u>	<u>11,304</u>
Net Income	<u>\$ (10,181)</u>	<u>\$ (22,864)</u>
Net Assets at 07/01/23		<u>1,776,771</u>
Net Assets at 02/29/24		<u>\$ 1,753,908</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
 As of February 29, 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
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	550	-	600	1,150
TOTAL	<u>\$ 613</u>	<u>\$ -</u>	<u>\$ 550</u>	<u>\$ -</u>	<u>\$ 7,025</u>	<u>\$ 8,188</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of February 29, 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, EDB	\$ 23,876	\$ -	\$ 1,480	\$ -	\$ 12,278	\$ 37,634
Jerry Nickelsburg	-	1,114 *	-	-	-	1,114
Sinclair Telecable Inc.	1,105 *	-	-	-	-	1,105
TOTAL	<u><u>\$ 24,981</u></u>	<u><u>\$ 1,114</u></u>	<u><u>\$ 1,480</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 12,278</u></u>	<u><u>\$ 39,853</u></u>

* Paid as of March 31st

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

March 31, 2024

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 (\$343,421). Income received was for earned interest in the Foundation's money market and certificates of deposit accounts. Expenses incurred were primarily for contributions to the Santa Rosa Junior College for the Construction Training Center, funded by a grant from Tipping Point.

Accounts Receivable

As of March 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, \$600 due for 2023 Fall Economic Perspective, \$550 due for the 2024 Economic Perspective, \$1,226 due for General Services' portion of the February & March CoStar subscription and \$6,000 due for Sponsorships.

Accounts Payable

As of March 31, 2024, there was \$1,105 due for Restaurant Week advertising, \$6,250 for Manitou22 and Hewlett Adapt grant expenses, \$337,290 for the SRJC Construction Training Center and \$37,635 for the Fall 2023 and January 2024 Economic Perspective events. As of April 30, 2024, \$25,434 has been paid.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of March 31, 2024

	Mar 31, 24	Jun 30, 23
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,404,601	\$ 1,347,162
Exchange Bank Checking	51,890	191,066
Total Checking/Savings	1,456,490	1,538,228
Accounts Receivable		
Accounts Receivable	8,801	4,125
Total Accounts Receivable	8,801	4,125
Other Current Assets		
Certificates of Deposit	317,717	312,810
Undeposited Funds	9,758	1,284
Total Other Current Assets	327,475	314,094
Total Current Assets	1,792,766	1,856,447
TOTAL ASSETS	\$ 1,792,766	\$ 1,856,447
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 382,280	\$ 74,675
Total Accounts Payable	382,280	74,675
Other Current Liabilities		
Deferred Sponsorship	-	5,000
Total Other Current Liabilities	-	5,000
Total Current Liabilities	382,280	79,675
Total Liabilities	382,280	79,675
Net Assets		
Restricted Net Assets	1,244,369	1,434,737
Designated Net Assets	532,402	473,961
Net Income	(366,285)	(131,926)
Total Net Assets	1,410,487	1,776,771
TOTAL LIABILITIES & NET ASSETS	\$ 1,792,766	\$ 1,856,447

Statement of Activity

March 2024

	<u>Mar 24</u>	<u>Jul '23 - Mar 24</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 27,760
Event Sponsorship	-	1,000
Donations	-	70,000
Admin. Fee (Collected)	-	4,314
Total Income	<u>-</u>	<u>103,074</u>
Gross Profit	-	103,074
Expense		
Administrative Fee	-	4,314
Merchant Fees	20	409
Equipment Rental	-	748
Event Catering	-	14,954
Event Facilities	-	7,768
Honorarium	-	500
Photography	-	900
Promotional Expense	-	761
Contributions	337,290	337,290
Dues and Subscriptions	1,000	1,600
Grants Awarded	6,250	44,350
Marketing and Advertising	-	2,064
Meal Expense	-	1,715
Consulting Fees	-	450
Professional Fees	-	36,957
Software	307	23,386
Sponsorship Costs	-	2,610
Translation Services	-	720
Travel Expense	-	614
Total Expense	<u>344,867</u>	<u>482,109</u>
Net Ordinary Income	(344,867)	(379,035)
Other Income/Expense		
Other Income		
Interest Income	1,446	12,750
Total Other Income	<u>1,446</u>	<u>12,750</u>
Net Other Income	<u>1,446</u>	<u>12,750</u>
Net Income	<u>\$ (343,421)</u>	<u>\$ (366,285)</u>
Net Assets at 07/01/23		<u>1,776,771</u>
Net Assets at 03/31/24		<u>\$ 1,410,487</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
 As of March 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	-	-	1,226
Engineering Contractors Association	-	-	-	-	115	115
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	-	550	600	1,150
TOTAL	<u>\$ 613</u>	<u>\$ -</u>	<u>\$ 613</u>	<u>\$ 550</u>	<u>\$ 7,025</u>	<u>\$ 8,801</u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of March 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, EDB	\$ 6,250	\$ 23,876 *	\$ -	\$ -	\$ 13,759 *	\$ 43,885
Sinclair Telecable Inc.	-	1,105 *	-	-	-	1,105
SRJC	-	337,290	-	-	-	337,290
TOTAL	<u><u>\$ 6,250</u></u>	<u><u>\$ 362,271</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 13,759</u></u>	<u><u>\$ 382,280</u></u>

* Payments made in April

Classes

Creative Sonoma	Board designated funds for the creative sector	N/A
Fall Economic Perspective	Annual Fall event	N/A
General & Administrative	General operating expenses (should maintain a minimum \$130,000 balance each year)	N/A
Research Initiatives Program	Funds business development tools software to help local businesses recognize current industry trends, find new target markets and customer bases, and research site selection data. May provide funding for start-up costs of new or one-time EDB programs. Revenue is received through sponsorships	N/A
Spring Economic Perspective	Annual Winter/Spring event	N/A
CS-ArtSurround	SCTB Contribution for Art Surround program	N/A
CS-Fire Recovery	Disaster Relief for the creative community	N/A
CS-HW-Adapt	Hewlett Foundation Grant for organizational adaptation	07/02/24
CS-Manitou	Manitou Fund, General Support	07/01/22 (Term extended)
CS-Manitou22	Manitou Fund, General Operating	06/14/23
CS-Manitou23	Manitou Fund, CS General Operating	05/25/2024 (Term extended)
GenOp-18-Yr1of2	Hewlett Foundation – Wine Country Fire Relief	04/20/20
MTC Grant	Metropolitan Transportation Commission, Regional Prosperity Plan	03/30/2015
Restaurant Week	Restaurant Week advertising and donations	N/A
Tipping Point NB Fire Relief	Matching Grant for Construction Training Center	06/30/20 (Term Extended)

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2023 through March 2024

	<u>Creative Sonoma (Designated)</u>	<u>Fall Economic Perspective (Designated)</u>	<u>General & Administrative (Designated)</u>	<u>Research Initiatives Program (Designated)</u>
Ordinary Income/Expense				
Income				
Registration Fees	\$ -	\$ 13,020	\$ -	\$ -
Event Sponsorship	-	1,000	-	-
Donations	-	1,500	-	61,500
Admin. Fee (Collected)	-	-	4,314	-
Total Income	<u>-</u>	<u>15,520</u>	<u>4,314</u>	<u>61,500</u>
Gross Profit	-	15,520	4,314	61,500
Expense				
Administrative Fee	-	2,103	-	-
Merchant Fees	-	-	180	207
Equipment Rental	-	374	-	-
Event Catering	-	7,236	-	-
Event Facilities	-	3,084	786	-
Honorarium	-	-	-	-
Photography	-	450	-	-
Promotional Expense	-	761	-	-
Contributions	-	-	-	-
Dues and Subscriptions	-	-	-	-
Grants Awarded	-	-	-	-
Marketing and Advertising	-	359	-	-
Meal Expense	-	-	1,715	-
Consulting Fees	-	-	-	-
Professional Fees	-	-	-	-
Software	-	-	-	23,386
Sponsorship Costs	-	-	-	2,610
Translation Services	-	360	-	-
Travel Expense	-	-	-	-
Total Expense	<u>-</u>	<u>14,727</u>	<u>2,680</u>	<u>26,202</u>
Net Ordinary Income	-	793	1,634	35,298
Other Income/Expense				
Other Income				
Interest Income	-	-	12,750	-
Total Other Income	<u>-</u>	<u>-</u>	<u>12,750</u>	<u>-</u>
Net Other Income	<u>-</u>	<u>-</u>	<u>12,750</u>	<u>-</u>
Net Income	<u>\$ -</u>	<u>\$ 793</u>	<u>\$ 14,384</u>	<u>\$ 35,298</u>
Net Assets at 06/30/23	<u>11,247</u>	<u>-</u>	<u>141,274</u>	<u>379,306</u>
Net Assets at 03/31/24	<u>\$ 11,247</u>	<u>\$ 793</u>	<u>\$ 155,658</u>	<u>\$ 414,603</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
 July 2023 through March 2024

	Spring Economic Perspective (Designated)		CS-ArtSurround (Restricted)	CS-Fire Recovery (Restricted)
Ordinary Income/Expense				
Income				
Registration Fees	\$ 14,740		\$ -	\$ -
Event Sponsorship	-		-	-
Donations	5,000		-	-
Admin. Fee (Collected)	-		-	-
Total Income	<u>19,740</u>		<u>-</u>	<u>-</u>
Gross Profit	19,740		-	-
Expense				
Administrative Fee	2,211		-	-
Merchant Fees	22		-	-
Equipment Rental	374		-	-
Event Catering	7,718		-	-
Event Facilities	3,898		-	-
Honorarium	500		-	-
Photography	450		-	-
Promotional Expense	-		-	-
Contributions	-		-	-
Dues and Subscriptions	-		-	-
Grants Awarded	-		-	-
Marketing and Advertising	30		-	-
Meal Expense	-		-	-
Consulting Fees	-		-	-
Professional Fees	4,000		-	-
Software	-		-	-
Sponsorship Costs	-		-	-
Translation Services	360		-	-
Travel Expense	614		-	-
Total Expense	<u>20,178</u>		<u>-</u>	<u>-</u>
Net Ordinary Income	(438)		-	-
Other Income/Expense				
Other Income				
Interest Income	-		-	-
Total Other Income	<u>-</u>		<u>-</u>	<u>-</u>
Net Other Income	<u>-</u>		<u>-</u>	<u>-</u>
Net Income	<u>\$ (438)</u>		<u>\$ -</u>	<u>\$ -</u>
Net Assets at 06/30/23	<u>575</u>		<u>15,000</u>	<u>5,272</u>
Net Assets at 03/31/24	<u>\$ 137</u>		<u>\$ 15,000</u>	<u>\$ 5,272</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2023 through March 2024

	<u>CS-HW-Adapt (Restricted)</u>	<u>CS-Manitou (Restricted)</u>	<u>CS-Manitou22 (Restricted)</u>	<u>CS-Manitou23 (Restricted)</u>
Ordinary Income/Expense				
Income				
Registration Fees	\$ -	\$ -	\$ -	\$ -
Event Sponsorship	-	-	-	-
Donations	-	-	-	-
Admin. Fee (Collected)	-	-	-	-
Total Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit	-	-	-	-
Expense				
Administrative Fee	-	-	-	-
Merchant Fees	-	-	-	-
Equipment Rental	-	-	-	-
Event Catering	-	-	-	-
Event Facilities	-	-	-	-
Honorarium	-	-	-	-
Photography	-	-	-	-
Promotional Expense	-	-	-	-
Contributions	-	-	-	-
Dues and Subscriptions	-	-	-	-
Grants Awarded	32,850	1,500	10,000	-
Marketing and Advertising	-	-	-	-
Meal Expense	-	-	-	-
Consulting Fees	450	-	-	-
Professional Fees	32,957	-	-	-
Software	-	-	-	-
Sponsorship Costs	-	-	-	-
Translation Services	-	-	-	-
Travel Expense	-	-	-	-
Total Expense	<u>66,257</u>	<u>1,500</u>	<u>10,000</u>	<u>-</u>
Net Ordinary Income	(66,257)	(1,500)	(10,000)	-
Other Income/Expense				
Other Income				
Interest Income	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u>\$ (66,257)</u>	<u>\$ (1,500)</u>	<u>\$ (10,000)</u>	<u>\$ -</u>
Net Assets at 06/30/23	<u>150,962</u>	<u>1,789</u>	<u>10,000</u>	<u>50,000</u>
Net Assets at 03/31/24	<u>\$ 84,705</u>	<u>\$ 289</u>	<u>\$ -</u>	<u>\$ 50,000</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2023 through March 2024

	Financial Resources Training (Restricted)	GenOp-18-Yr1of2 (Restricted)	Innovation Council (Restricted)	Manufacturing Day (Restricted)
Ordinary Income/Expense				
Income				
Registration Fees	\$ -	\$ -	\$ -	\$ -
Event Sponsorship	-	-	-	-
Donations	-	-	-	-
Admin. Fee (Collected)	-	-	-	-
Total Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Profit	-	-	-	-
Expense				
Administrative Fee	-	-	-	-
Merchant Fees	-	-	-	-
Equipment Rental	-	-	-	-
Event Catering	-	-	-	-
Event Facilities	-	-	-	-
Honorarium	-	-	-	-
Photography	-	-	-	-
Promotional Expense	-	-	-	-
Contributions	-	-	-	-
Dues and Subscriptions	-	-	1,600	-
Grants Awarded	-	-	-	-
Marketing and Advertising	-	-	-	-
Meal Expense	-	-	-	-
Consulting Fees	-	-	-	-
Professional Fees	-	-	-	-
Software	-	-	-	-
Sponsorship Costs	-	-	-	-
Translation Services	-	-	-	-
Travel Expense	-	-	-	-
Total Expense	<u>-</u>	<u>-</u>	<u>1,600</u>	<u>-</u>
Net Ordinary Income	-	-	(1,600)	-
Other Income/Expense				
Other Income				
Interest Income	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,600)</u>	<u>\$ -</u>
Net Assets at 06/30/23	<u>3,110</u>	<u>18,760</u>	<u>25,271</u>	<u>1,762</u>
Net Assets at 03/31/24	<u>\$ 3,110</u>	<u>\$ 18,760</u>	<u>\$ 23,671</u>	<u>\$ 1,762</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
July 2023 through March 2024

	MTC Grant (Restricted)	Restaurant Week (Restricted)	Tipping Point NB Fire Relief (Restricted)	Total Restricted Net Assets
Ordinary Income/Expense				
Income				
Registration Fees	\$ -	\$ -	\$ -	\$ -
Event Sponsorship	-	-	-	-
Donations	-	2,000	-	2,000
Admin. Fee (Collected)	-	-	-	-
Total Income	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Gross Profit	-	2,000	-	2,000
Expense				
Administrative Fee	-	-	-	-
Merchant Fees	-	-	-	-
Equipment Rental	-	-	-	-
Event Catering	-	-	-	-
Event Facilities	-	-	-	-
Honorarium	-	-	-	-
Photography	-	-	-	-
Promotional Expense	-	-	-	-
Contributions	-	-	337,290	337,290
Dues and Subscriptions	-	-	-	1,600
Grants Awarded	-	-	-	44,350
Marketing and Advertising	-	1,675	-	1,675
Meal Expense	-	-	-	-
Consulting Fees	-	-	-	450
Professional Fees	-	-	-	32,957
Software	-	-	-	-
Sponsorship Costs	-	-	-	-
Translation Services	-	-	-	-
Travel Expense	-	-	-	-
Total Expense	<u>-</u>	<u>1,675</u>	<u>337,290</u>	<u>418,321</u>
Net Ordinary Income	-	325	(337,290)	(416,321)
Other Income/Expense				
Other Income				
Interest Income	-	-	-	-
Total Other Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Other Income	-	-	-	-
Net Income	<u>\$ -</u>	<u>\$ 325</u>	<u>\$ (337,290)</u>	<u>\$ (416,321)</u>
Net Assets at 06/30/23	<u>8,139</u>	<u>2,000</u>	<u>952,305</u>	<u>1,244,369</u>
Net Assets at 03/31/24	<u>\$ 8,139</u>	<u>\$ 2,325</u>	<u>\$ 615,015</u>	<u>\$ 828,048</u>

Sonoma County Economic Development Board Foundation
Profit & Loss by Class
 July 2023 through March 2024

	TOTAL
Ordinary Income/Expense	
Income	
Registration Fees	\$ 27,760
Event Sponsorship	1,000
Donations	70,000
Admin. Fee (Collected)	4,314
Total Income	103,074
Gross Profit	103,074
Expense	
Administrative Fee	4,314
Merchant Fees	409
Equipment Rental	748
Event Catering	14,954
Event Facilities	7,768
Honorarium	500
Photography	900
Promotional Expense	761
Contributions	337,290
Dues and Subscriptions	1,600
Grants Awarded	44,350
Marketing and Advertising	2,064
Meal Expense	1,715
Consulting Fees	450
Professional Fees	36,957
Software	23,386
Sponsorship Costs	2,610
Translation Services	720
Travel Expense	614
Total Expense	482,109
Net Ordinary Income	(379,035)
Other Income/Expense	
Other Income	
Interest Income	12,750
Total Other Income	12,750
Net Other Income	12,750
Net Income	\$ (366,285)
Net Assets at 06/30/23	1,776,771
Net Assets at 03/31/24	\$ 1,410,487

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

April 30, 2024

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 (\$5,419). Income received was for earned interest in the Foundation's money market and certificates of deposit accounts. Expenses incurred were primarily for Hewlett Adaptation grant expenses and business tools software.

Deferred Sponsorship

As of April 30, 2024, there was \$8,500 in deferred sponsorships for the 2024-2025 fiscal year.

Accounts Receivable

As of April 30, 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, \$600 due for 2023 Fall Economic Perspective, \$550 due for the 2024 Economic Perspective, \$1,840 due for General Services' portion of the February – April CoStar subscription and \$16,200 due for sponsorships.

Accounts Payable

As of April 30, 2024, there was \$920 due for software, \$26,106 due to the County of Sonoma for the January 2024 Economic Perspective event and Manitou22 and Hewlett Adapt grant expenses, and \$337,290 for the SRJC Construction Training Center. \$13,306 has been paid as of May 31, 2024.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of April 30, 2024

	Apr 30, 24	Jun 30, 23
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,363,528	\$ 1,347,162
Exchange Bank Checking	76,436	191,066
Total Checking/Savings	1,439,964	1,538,228
Accounts Receivable		
Accounts Receivable	19,615	4,125
Total Accounts Receivable	19,615	4,125
Other Current Assets		
Certificates of Deposit	318,305	312,810
Undeposited Funds	-	1,284
Total Other Current Assets	318,305	314,094
Total Current Assets	1,777,884	1,856,447
TOTAL ASSETS	\$ 1,777,884	\$ 1,856,447
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 364,316	\$ 74,675
Total Accounts Payable	364,316	74,675
Other Current Liabilities		
Deferred Sponsorship	8,500	5,000
Total Other Current Liabilities	8,500	5,000
Total Current Liabilities	372,816	79,675
Total Liabilities	372,816	79,675
Net Assets		
Restricted Net Assets	1,244,369	1,434,737
Designated Net Assets	532,402	473,961
Net Income	(371,704)	(131,926)
Total Net Assets	1,405,068	1,776,771
TOTAL LIABILITIES & NET ASSETS	\$ 1,777,884	\$ 1,856,447

Statement of Activity

April 2024

	<u>Apr 24</u>	<u>Jul '23 - Apr 24</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 27,760
Event Sponsorship	-	1,000
Donations	-	70,000
Admin. Fee (Collected)	-	4,314
Total Income	<u>-</u>	<u>103,074</u>
Gross Profit	-	103,074
Expense		
Administrative Fee	-	4,314
Merchant Fees	20	429
Equipment Rental	-	748
Event Catering	-	14,954
Event Facilities	-	7,768
Honorarium	-	500
Photography	-	900
Promotional Expense	-	761
Contributions	-	337,290
Dues and Subscriptions	-	1,600
Grants Awarded	-	44,350
Marketing and Advertising	-	2,064
Meal Expense	-	1,715
Consulting Fees	5,000	5,450
Professional Fees	1,550	38,507
Software	307	23,692
Sponsorship Costs	-	2,610
Translation Services	-	720
Travel Expense	-	614
Total Expense	<u>6,877</u>	<u>488,985</u>
Net Ordinary Income	(6,877)	(385,911)
Other Income/Expense		
Other Income		
Interest Income	1,458	14,208
Total Other Income	<u>1,458</u>	<u>14,208</u>
Net Other Income	<u>1,458</u>	<u>14,208</u>
Net Income	<u>\$ (5,419)</u>	<u>\$ (371,704)</u>
Net Assets at 07/01/23		<u>1,776,771</u>
Net Assets at 04/30/24		<u>\$ 1,405,068</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
 As of April 30, 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
Comcast	-	3,500	-	-	-	3,500
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	613	613	-	613	-	1,840
Engineering Contractors Association	-	-	-	-	115	115
Pacific Gas and Electric	5,000	-	-	-	-	5,000
Pisenti & Brinker LLP	-	-	-	-	1,700	1,700
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	-	-	1,150	1,150
TOTAL	<u><u>\$ 5,613</u></u>	<u><u>\$ 4,113</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 613</u></u>	<u><u>\$ 9,275</u></u>	<u><u>\$ 19,615</u></u>

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of April 30, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CoStar Group	\$ -	\$ 920	\$ -	\$ -	\$ -	\$ 920
County of Sonoma, EDB	12,800	-	13,306 *	-	-	26,106
SRJC	-	-	337,290	-	-	337,290
TOTAL	\$ 12,800	\$ 920	\$ 350,596	\$ -	\$ -	\$ 364,316

* Paid as of May 31st

SONOMA COUNTY ECONOMIC DEVELOPMENT BOARD

FOUNDATION

FINANCIAL STATEMENTS

May 31, 2024

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 May was (\$478,746). Income received was for earned interest in the Foundation's money market and certificates of deposit accounts. Expenses incurred were primarily for tax preparation, Hewlett Adaptation grant expenses and contributions to the Santa Rosa Junior College for the construction Training Center, funded by a grant from Tipping Point..

Deferred Sponsorship

As of May 31, 2024, there was \$30,200 in deferred sponsorships for the 2024-2025 fiscal year.

Accounts Receivable

As of May 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, \$600 due for 2023 Fall Economic Perspective, \$550 due for the 2024 Economic Perspective, \$2,453 due for General Services' portion of the February – May CoStar subscription and \$30,200 due for sponsorships. \$5,000 was paid as of June 30, 2024.

Accounts Payable

As of May 31, 2024, there was \$27,674 due to the County of Sonoma for Manitou22 and Hewlett Adapt grant expenses, and \$800,139 due to the Santa Rosa Junior College for the Construction Training Center. All amounts were paid as of June 30, 2024.

Sonoma County Economic Development Board Foundation
Statement of Financial Position

As of May 31, 2024

	May 31, 24	Jun 30, 23
ASSETS		
Current Assets		
Checking/Savings		
Exchange Bank Money Market	\$ 1,364,418	\$ 1,347,162
Exchange Bank Checking	60,795	191,066
Total Checking/Savings	1,425,213	1,538,228
Accounts Receivable		
Accounts Receivable	34,228	4,125
Total Accounts Receivable	34,228	4,125
Other Current Assets		
Certificates of Deposit	318,894	312,810
Undeposited Funds	6,000	1,284
Total Other Current Assets	324,894	314,094
Total Current Assets	1,784,335	1,856,447
TOTAL ASSETS	\$ 1,784,335	\$ 1,856,447
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	\$ 827,813	\$ 74,675
Total Accounts Payable	827,813	74,675
Other Current Liabilities		
Deferred Sponsorship	30,200	5,000
Total Other Current Liabilities	30,200	5,000
Total Current Liabilities	858,013	79,675
Total Liabilities	858,013	79,675
Net Assets		
Restricted Net Assets	1,244,369	1,434,737
Designated Net Assets	532,402	473,961
Net Income	(850,450)	(131,926)
Total Net Assets	926,321	1,776,771
TOTAL LIABILITIES & NET ASSETS	\$ 1,784,335	\$ 1,856,447

Statement of Activity

May 2024

	<u>May 24</u>	<u>Jul '23 - May 24</u>
Ordinary Income/Expense		
Income		
Registration Fees	\$ -	\$ 27,760
Event Sponsorship	-	1,000
Donations	-	70,000
Admin. Fee (Collected)	-	4,314
Total Income	<u>-</u>	<u>103,074</u>
Gross Profit	-	103,074
Expense		
Administrative Fee	-	4,314
Merchant Fees	20	449
Equipment Rental	-	748
Event Catering	-	14,954
Event Facilities	-	7,768
Honorarium	-	500
Photography	-	900
Promotional Expense	-	761
Contributions	462,849	800,139
Dues and Subscriptions	-	1,600
Grants Awarded	-	44,350
Marketing and Advertising	-	2,064
Meal Expense	-	1,715
Accounting Fees	2,100	2,100
Consulting Fees	-	5,450
Professional Fees	14,874	53,381
Software	307	23,999
Sponsorship Costs	-	2,610
Translation Services	-	720
Travel Expense	-	614
Total Expense	<u>480,150</u>	<u>969,135</u>
Net Ordinary Income	(480,150)	(866,061)
Other Income/Expense		
Other Income		
Interest Income	1,479	15,686
Total Other Income	<u>1,479</u>	<u>15,686</u>
Other Expense		
Filing Fees	75	75
Total Other Expense	<u>75</u>	<u>75</u>
Net Other Income	<u>1,404</u>	<u>15,611</u>
Net Income	<u>\$ (478,746)</u>	<u>\$ (850,450)</u>
Net Assets at 07/01/23		<u>1,776,771</u>
Net Assets at 05/31/24		<u>\$ 926,321</u>

Sonoma County Economic Development Board Foundation
A/R Aging Summary
As of May 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
Comcast	-	-	3,500	-	-	3,500
Congressman Mike Thompson	-	-	-	-	90	90
County of Sonoma, Board of Supervisors	-	-	-	-	140	140
County of Sonoma, General Services	613	-	1,226	-	613	2,453
Engineering Contractors Association	-	-	-	-	115	115
Pacific Gas and Electric	-	5,000 *	-	-	-	5,000
Pisenti & Brinker LLP	-	-	-	-	1,700	1,700
Sonoma Clean Power	3,500	-	-	-	-	3,500
Sonoma County Tourism Bureau	3,500	-	-	-	-	3,500
Summit State Bank	3,500	-	-	-	-	3,500
Sutter Health	3,500	-	-	-	-	3,500
Umpqua Bank	-	-	-	-	80	80
Workforce Investment Board	-	-	-	-	1,150	1,150
TOTAL	<u>\$ 14,613</u>	<u>\$ 5,000</u>	<u>\$ 4,726</u>	<u>\$ -</u>	<u>\$ 9,888</u>	<u>\$ 34,228</u>

* Payments received as of June 30th

Sonoma County Economic Development Board Foundation

A/P Aging Summary

As of May 31, 2024

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
County of Sonoma, EDB	\$ 14,874 *	\$ 6,550 *	\$ 6,250 *	\$ -	\$ -	\$ 27,674
SRJC	462,849	-	-	337,290 *	-	800,139
TOTAL	\$ 477,723	\$ 6,550	\$ 6,250	\$ 337,290	\$ -	\$ 827,813

* Paid as of June 30th