SONOMA STATE ENTERPRISES, INC.
FINANCE COMMITTEE
Minutes
March 13, 2014

MEMBERS PRESENT: Mr. Neil Markley, Dr. Michael Cohen,
Mr. Michael Ogg

MEMBERS ABSENT: Mr. Matt Dougherty

OTHERS PRESENT: Mr. Ian Hannah, Ms. Anna Reynolds-Smith,
Ms. Amanda Visser

I. Call to Order
The meeting was brought to order at 9:15am by Mr. Markley. Mr. Markley noted that until the
position of Chief Financial Officer/Secretary is officially appointed, he will be serving as interim
chair of the Finance Committee.

II. Approval of the December 5, 2013 Minutes
The minutes were approved as submitted.

III. SSE Financial Statement Review
Handouts containing the Schedule of Net Assets and Statement of Activity through February 28, 2014 were
provided to the committee. Both documents were reviewed in detail with the committee by Ms. Visser. Ms. Visser noted that it is an unusual year due to timing and moving venues as a result of opening the Student Center which impacts how payments are being expensed.

She concluded that overall, the Corporation is healthy with about $1.6million in net revenue at this point however, that figure is anticipated to even out over the next several months as SSE moves into slower revenue periods.

The committee also discussed the reserve requirements noting that the increase in revenues/expenses will result in higher reserve requirements and this will need to be considered when reviewing the unanticipated net income for this current fiscal year.

Finally, the committee agreed to review the net income at the next meeting. They also discussed the possibility of including an action item on the Board agenda to delegate authority to the Finance Committee to review, recommend and authorize spending any unanticipated Net Revenue while taking into consideration the projected increased reserve requirements.

V. Review of Investments
Handouts were provided to the committee. Mr. Hannah reviewed these handouts in detail with the committee.

VI. Other Non-Action Items
There were none.

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Neil Markley  Anna Reynolds-Smith
Chief Operating Officer       Recording Secretary