SONOMA STATE ENTERPRISES, INC.  
FINANCE COMMITTEE  
Minutes  
March 25, 2015

MEMBERS PRESENT:  Ms. Amanda Visser, Mr. Neil Markley (by phone),  
Dr. Michael Cohen, Mr. Adam Rosenkrantz

MEMBERS ABSENT:  Mr. Michael Ogg

OTHERS PRESENT:  Ms. Anna Reynolds-Smith, Mr. Ian Hannah, Ms. Megan Konieczka

I. Call to Order  
The meeting was brought to order by Ms. Visser at 10:35am. Ms. Visser welcomed new staff member Megan Konieczka to the committee.

II. Approval of the December 3, 2014 Minutes  
Mr. Rosenkrantz moved to approve the minutes and Dr. Cohen seconded the motion. There were no changes needed.

III. SSE Financial Statement Review  
Handouts containing the Schedule of Net Position as of February 28, 2015 and Statement of Activity through February 28, 2015 were provided to the committee. Both documents were reviewed in detail with the committee by Ms. Visser.

Ms. Visser explained that the timing difference in the payments from the University resulted in accounts receivable and deferred revenue reflecting numbers that were higher than the previous year. For the most part she felt that SSE was on track and the variance in the numbers will neutralize by the end of the fiscal year.

Ms. Visser reviewed the Statement of Activity with the committee in detail. She clarified that at this point in the year the percent of budget would be 67% if everything were equal. Overall, Revenues are coming in above budget at 74% and expenses are coming in right on target at 68%. Ms. Visser reviewed the details for each category explaining where the revenues are up and some of the higher expense categories.

Overall, the Net Revenue at the end of February is slightly over $800K. Ms. Visser reminded the committee that SSE operations are in full operation at this point in the year and will move into a slower period over the next several months which will consume some of this net revenue. Although she anticipates the net revenue to be less than current figures, she still feels that SSE will end in a positive position.

Mr. Markley added that, depending on year-end projections, some budget revision items may come forward to this committee for consideration which include: 1) Sponsorship for GMC performance and 2) additional operating expenses related to equipment for operations.

IV. Review of Investments  
Handouts were provided to the committee. Mr. Hannah reviewed these handouts in detail with the committee. The statement was comparable to where SSE stood at this time last year. Mr. Hannah
pointed out that once SSE receives the land appraisal report, the data can be updated for the Long Term Pool to provide a more current analysis.

V. Other Non-Action Items
Ms. Visser reminded the committee of the Board Meeting on March 27, 2015 at 9:30am.

Amanda Visser  
Chief Operating Officer  

Megan Koniczka  
Recording Secretary