

Allan Hancock College

Viticulture & Enology Foundation



Board of Directors Annual Meeting

June 14, 2023

2:00 PM

Allan Hancock College
Captain's Room B102



Allan Hancock College Viticulture & Enology Foundation



Board of Directors

Annual Meeting

Wednesday, June 14, 2023

2:00 PM - 3:00 PM

Captain's Room

AGENDA

| | <u>Page</u> | <u>Est. Time</u> |
|--|-------------|------------------|
| 1. Call to Order | | 2:00 PM |
| 2. Public Comment | | |
| <p>This section of the agenda is intended for members of the public to address the board on items involving the foundation. Public comment not pertaining to specific agenda items is welcome under public comment. <i>Please note that Board members are prohibited by the Brown Act from responding to comments made regarding topics not on the official agenda.</i> Public comment on an agenda item or another topic must be submitted in advance, no later than one hour before the start of the meeting, on June 14, 2023, via email to: evalenzuela@hancockcollege.edu. Comments will be read by district staff for the record during the meeting.</p> | | |
| 3. Action Items | | 2:00 PM |
| 3.A. Approval of March 15, 2023 Meeting Minutes | 3 | |
| <p>A recommendation that the board approve the minutes from the March 15, 2023 meeting.</p> | | |
| 3.B. Acceptance of Donations | 5 | |
| <p>A recommendation that the board approve the received donations.</p> | | |
| 3.C. Election of Directors and Officers | 6 | |
| <p>A recommendation that the board approve the election of the proposed slate of officers and directors.</p> | | |
| 3.D. Determination of Date, Time, and Place of Board Meetings | 7 | |
| <p>A recommendation that the board approve meeting dates for 2023-2024 academic year.</p> | | |

| | <u>Page</u> | <u>Est. Time</u> |
|---|-------------|------------------|
| 4. Information Items | | 2:15 PM |
| 4.A. 2023 Harvest Estimates | 8 | |
| An update on the production of grape and wine will be provided. | | |
| 4.B. Winery Bottling Plans | 9 | |
| An update on the short-term winery bottling plans will be provided. | | |
| 4.C. AHC Wine Festival Update | 10 | |
| An update regarding the AHC Wine Festival will be provided. | | |
| 4.D. Winery Board Inventory Report | 11 | |
| A report on year-to-date financial data ending April 30, 2023. | | |
| 4.E. Financial Report | 14 | |
| A report on year-to-date financial data ending April 30,2023. | | |
| 5. New Business/Oral Reports | | 2:45 PM |
| 6. Adjournment | | 3:00 PM |

The next regular meeting of the board of directors will be held on September 20, 2023.

In compliance with the Americans with Disabilities Act, if you need assistance to participate in this meeting, please contact the associate superintendent/vice president of finance and administration's office at (805) 922-6966 ext. 3939 or email Espie Valenzuela at evalenzuela@hancockcollege.edu. Please make requests 48 hours prior to the meeting to make reasonable arrangements to ensure accessibility to this meeting.

Kevin G. Walthers, Ph.D.
Board President

ALLAN HANCOCK COMMUNITY COLLEGE
Viticulture & Enology Foundation



Kevin G. Walthers, Ph.D., Board President
Suzanne Levy, Vice President
Eric D. Smith, Treasurer
Sean J. Abel, Secretary
Alfredo Koch, Ph.D., Board Member

Minutes
Board of Directors
Quarterly Meeting
Wednesday, March 15, 2023
3:30 p.m.

Allan Hancock College
Captain's Room B102
800 South College Drive, Santa Maria, CA 93454

1. Call to Order

Dr. Kevin G. Walthers called the meeting to order at 3:30 p.m. with the following directors present: Sean J. Abel, Alfredo Koch, Suzanne Levy and Eric D. Smith.

Absent: None

Guests present: Kelsie Norris, Keli Seyfert

Note taker: Espie Valenzuela

2. Public Comment

No public comments were received.

3. Action Items

3.A. Approval of December 6, 2022 Meeting Minutes

On a motion by Alfredo Koch seconded by Sean Abel, the board approved the minutes from the December 6, 2022 board meeting.

(Ayes: Abel, Koch, Levy, Smith, Walthers; Noes: None; Abstentions: None; Absent: None)

3.B. Acceptance of Donations

On a motion by Alfredo Koch seconded by Suzanne Levy, the board approved the donations received.

(Ayes: Abel, Koch, Levy, Smith, Walthers; Noes: None; Abstentions: None; Absent: None)

3.C. 2021 Fiscal Year 2022 Tax Returns

On a motion by Suzanne Levy seconded by Alfredo Koch, the board approved the 2021 Fiscal Year 2022 Tax Returns.

(Ayes: Abel, Koch, Levy, Smith, Walthers; Noes: None; Abstentions: None; Absent: None)

4. Information Items

4.A. New Wine Labels

A.Koch and K. Norris presented new labels for two new wines that are scheduled to be produced this year. New proposed changes to the back labels of all of the wines was presented.

4.B. Estimated Wine Bottling

K. Norris provided an update regarding the winery bottling plans for May 16, 2023. The 2022 red wines will be evaluated closer to the bottling and may be bottled at a later date. Some of the gallons may change due to blending. The 2022 Cabernet Sauvignon and 2022 Syrah will continue to age in barrel and be bottled next year.

4.C. AHC Wine Festival Update

A.Koch provided an update regarding the plans for the West Coast College and University Wine Festival scheduled June 10, 2023, 1:00 PM – 4:00 PM. Event is hosted by Allan Hancock College and sponsored by the Santa Maria Chamber of Commerce and Central Coast Chordsmen. The event will provide an opportunity for California universities and community colleges to showcase their wines and winemaking programs. Wine tastings will be provided by representatives from California Colleges and local wineries. Colleges participating are CalPoly SLO, Fresno State University, Las Positas College, Mira Costa College, and Santa Rosa Juinor College. Local wineries to provide wine tastings are Amplify Wines, Casa Dumetz Wines, Rocket Red Wines, Turiya Wines, Wolff Vineyards, Presqu'ile, Hitching Post Wines, and Brander Winery & Vineyard. Small bites will be served by Cups & Crumbs, Hitching Post, Salty Brigade, and Babe Farms. Dr. Walthers will touch base with the Maya to see if they are available to participate. Tickets purchased online by June 9 cost \$20 or at the door on the day of the event for \$30. Tickets are limited. <https://www.hancockcollege.edu/news/newsreleases/winefestival.php>

4.D. Winery Board Inventory Report

K. Seyfert presented the wine inventory report on year-to-date financial data ending January 31, 2023.

4.E. Financial Report

K. Seyfert presented the financial statements detailing the year-to-date financial data ending January 31, 2023.

5. New Business/Oral Reports

None

6. Adjournment

The annual board of directors meeting will be held on June 14, 2023 at 3:30 p.m.

Meeting was adjourned at 4:15 p.m. on March 15, 2023. I hereby certify that the forgoing minutes are accurate and complete.

Kevin G. Walthers, Ph.D.
Board President



| | |
|----------------------------------|---------------------------|
| To: Board of Directors | ACTION ITEM |
| From: Eric D. Smith, Treasurer | Date: June 14, 2023 |
| Subject: Acceptance of Donations | Item Number: 3.B. |
| | Enclosure(s): Page 1 of 1 |

BACKGROUND

The donation(s) below are in support of the Allan Hancock College Viticulture & Enology Program. All products donated will be used in the winery and agribusiness program.

| Date Received | Donor | Item | Total Value Amount |
|--------------------|----------------------|--|--------------------|
| 3/27/2023 | Nutrien Ag Solutions | 250 lbs UC-937 Raw Barley, 250 lbs. MPX 1-A Mix | \$375.00 |
| 3/31/2023 | Nutrien Ag Solutions | 2 Gallons Vitiseal 4X1GA | \$143.34 |
| 4/25/2023 | Amcor | 2 Boxes Red Stelvin Screw Caps | \$558.90 |
| 5/4/2023 | Trader Joes Company | Fruit, Cereal Bars, Juice | \$29.42 |
| 5/5/2023 | Nutrien Ag Solutions | 1 Gallon Abound 4X1GA, .5 Gallon Scala SC 8X5GA, 5 Gallons Vintre 2X2.5GA | \$589.26 |
| 5/23/2023 | Nutrien Ag Solutions | 20 Gallons Yellow Jacket Flow 2X2.5GA | \$279.06 |
| Grand Total | | | \$1,974.98 |

In addition to these donations, the following cash contributions were received for the West Coast College & University Wine Festival:

- March 15, 2023, Central Coast Chordsmen gave a cash contribution in the amount of \$500.
- April 3, 2023, Santa Maria Valley Chamber of Commerce gave a cash contribution in the amount of \$2,500.

FISCAL IMPACT

None

RECOMMENDATION

Staff recommends that the board of directors accept the donation(s) received.



| | |
|---|---------------------------|
| To: Board of Directors | ACTION ITEM |
| From: Kevin G. Walthers, President | Date: June 14, 2023 |
| Subject: Election of Directors and Officers | Item Number: 3.C. |
| | Enclosure(s): Page 1 of 1 |

BACKGROUND

In accordance with Article III Section 6 of the Bylaws, "The Board shall hold an annual meeting for the purpose of organization, selection of directors and officers, and the transaction of other business." Additionally, Article II Sections 2 and 4 of the Bylaws specify the following: "There shall be only one class of membership of this corporation and it shall consist of the Board of Directors....Each member shall have one (1) vote for all purposes."

Article III Section 3 of the Bylaws provides for four ex-officio members of the Board of Directors to serve in their capacity as: Superintendent/President, Associate Superintendent/Vice President of Finance and Administration, Dean of the Life and Physical Sciences Program, and Coordinator of the Agricultural Business Program. The Bylaws further provide for one member of the Board of Directors to be appointed by the Allan Hancock Joint Community College District Board of Trustees.

Below is the proposed slate of officers and directors effective July 1, 2023:

President Kevin G. Walthers, Superintendent/President
 Secretary Sean J. Abel, Dean, Life and Physical Sciences
 Treasurer Dennis Curran, Associate Superintendent/Vice President, Finance and Administration
 Vice President Suzanne Levy, Allan Hancock Joint Community College District Trustee
 Board Member Alfredo Koch, Coordinator/Instructor, Agribusiness/Viticulture and Enology

FISCAL IMPACT

None

RECOMMENDATION

Staff recommends that the board of directors approve the election of the proposed slate of officers and directors.



| | |
|---|---------------------------|
| To: Board of Directors | ACTION ITEM |
| From: Sean J. Abel, Secretary | Date: June 14, 2023 |
| Subject: Determination of Date, Time, and Place of Board Meetings | Item Number: 3.D. |
| | Enclosure(s): Page 1 of 1 |

BACKGROUND

The Viticulture and Enology Foundation supports the educational and cultural programs in the areas of agribusiness/viticulture and enology, as well as operates certain facilities related to the programs. The board members meet on a quarterly basis to discuss issues related to the college vineyard and winery.

The 2023-24 schedule below proposes that regular meetings be held quarterly at 3:30 p.m. The preferred location is the Captain's Room, which is usually available at that time and will be reserved in advance. Note, the college must comply with the Brown Act requirements and post meeting agendas at least 72 hours prior to each meeting.

| Board Meeting Date | Agenda Topics due to Espie by Noon | Items due by Noon |
|---|------------------------------------|-----------------------|
| Wednesday, September 20, 2023 | Friday, September 8 | Tuesday, September 12 |
| Wednesday, December 6, 2023 | Friday, November 17 | Tuesday, November 21 |
| Wednesday, March 13, 2024 | Friday, March 1 | Tuesday, March 5 |
| Wednesday, June 12, 2024 (Annual Meeting) | Friday, May 31 | Tuesday, June 4 |

FISCAL IMPACT

None

RECOMMENDATION

Staff recommends that the board of directors approve to hold regular meetings at 3:30 p.m. on September 20, 2023, December 6, 2023, and March 13, 2024, and hold the annual meeting on June 12, 2024.



| | |
|---------------------------------|---------------------------|
| To: Board of Directors | INFORMATION ITEM |
| From: Sean J. Abel, Secretary | Date: June 14, 2023 |
| Subject: 2023 Harvest Estimates | Item Number: 4.A. |
| | Enclosure(s): Page 1 of 1 |

BACKGROUND

Below are the varietals and estimated cases to be Harvested this year. Due to excess bottled wine inventory we have decided to lower production for the 2023 Vintage. We plan on producing less than 200 cases and selling surplus grapes produced in our vineyard.

| Variety | Clone | Tons | Base Gals | Gals after loss | Final Cases |
|------------------|-------|-------------|---------------|-----------------|---------------|
| Albariño | | 0.40 | 60.00 | 51.00 | 21 |
| Chardonnay | | 0.50 | 75.00 | 63.75 | 27 |
| Torrontés | | - | - | - | - |
| Pinot Noir | 667 | 1.00 | 150.00 | 127.50 | 54 |
| Pinot Noir | 777 | - | - | - | - |
| Pinot Noir -ROSE | 91 | 0.50 | 75.00 | 63.75 | 27 |
| Syrah | | 0.40 | 60.00 | 51.00 | 21 |
| Cabernet Sauv | | 0.21 | 31.50 | 26.78 | 11 |
| Malbec | | 0.20 | 30.00 | 25.50 | 11 |
| Touriga | | 0.30 | 45.00 | 38.25 | 16 |
| Sparkling Wine | PN-91 | 0.50 | 75.00 | 63.75 | 27 |
| | | | | | |
| | | 4.01 | 601.50 | 511.28 | 215.04 |



| | |
|--------------------------------|---------------------------|
| To: Board of Directors | INFORMATION ITEM |
| From: Sean J. Abel, Secretary | Date: June 14, 2023 |
| Subject: Winery Bottling Plans | Item Number: 4.B. |
| | Enclosure(s): Page 1 of 1 |

BACKGROUND

Below are the varietals and cases of wine bottled at the Winery on May 16, 2023. We decided to bottle the 2022 Pinot Noir Clone-667 and 2022 Malbec at a later date.

| AHC Bottling Update | Cases Bottled |
|-----------------------------------|----------------------|
| Bottled: May 16, 2023 | |
| Varietal | |
| 2022 Chardonnay | 14 |
| 2022 Chardonnay - Stainless Steel | 11 |
| 2022 Albariño | 27 |
| 2022 Torrontés | 14 |
| 2022 Sauvignon Blanc | 33.5 |
| 2022 Rose | 30 |
| 2022 Pinot Noir | 127.75 |
| 2021 Cabernet Sauvignon | 79.92 |
| 2021 Syrah | 44.58 |
| 2021 Red Blend | 29.33 |
| TOTALS | 411.08 |

Also bottled wine for Hancock Honors event

| | |
|--------------------|-----------|
| 2022 Chardonnay | 10 cases |
| 2021 Syrah | 5 cases |
| 2021 Syrah - 1.5 L | 3 bottles |



| | |
|--|--|
| To: Board of Directors | INFORMATION ITEM |
| From: Sean J. Abel, Secretary | Date: June 14, 2023 |
| Subject: AHC Wine Festival Update | Item Number: 4.C. Enclosure(s): Page 1 of 1 |

An update on the West Coast College and University Wine Festival will be presented.



| | |
|--|---------------------------|
| To: Board of Directors | INFORMATION ITEM |
| From: Eric D. Smith, Treasurer | Date: June 14, 2023 |
| Subject: Winery Board Inventory Report | Item Number: 4.D. |
| | Enclosure(s): Page 1 of 3 |

BACKGROUND

Attached are the winery board inventory reports for the AHC Viticulture and Enology Foundation as of April 30, 2023.

| Allan Hancock College Viticulture & Enology Foundation Board Inventory Report - Bulk Wines April 30, 2023 | | | | | |
|--|---|--|---|--|---|
| Vintage/Varietal | Beginning Inventory Bulk Gallons | Ending Inventory Bulk Gallons | FY23 Ending Inventory Cost Value | FY23 Ending Inventory Cost/Gallon | FY23 Ending Inventory Cost Value (Case Equivalent) |
| 2019 Blanc de Noir (Sparkling) | 25.56 | 25.36 | 698.12 | 27.53 | 65.52 |
| 2020 Cabernet Sauvignon | 17.0 | 0.00 | - | - | - |
| 2020 Cabernet Sauvignon (North Fork Vineyard) | 118.0 | 0.00 | - | - | - |
| 2020 Malbec | 12.5 | 0.00 | - | - | - |
| 2020 Syrah | 137.0 | 0.00 | - | - | - |
| 2021 Albarino | 85.3 | 0.00 | - | - | - |
| 2021 Cabernet Sauvignon | 59.0 | 0.00 | - | - | - |
| 2021 Cabernet Sauvignon | 100.5 | 0.00 | - | - | - |
| 2021 Cabernet Sauvignon | 0.0 | 193.50 | 5,627.10 | 29.08 | 69.21 |
| 2021 CHardonnay | 81.2 | 0.00 | - | - | - |
| 2021 CHardonnay Sparkling Cuvee | 60.0 | 0.00 | - | - | - |
| 2021 CHBdB21AHC | 0.0 | 59.44 | 1,464.58 | 24.64 | 58.64 |
| 2021 Grenache | 163.0 | 156.50 | 3,945.35 | 25.21 | 60.00 |
| 2021 Malbec (Triple T Vineyard - Happy Canyon) | 139.0 | 0.00 | - | - | - |
| 2021 Pinot Noir | 354.0 | 0.00 | - | - | - |
| 2021 Pinot Noir Rose | 75.0 | 0.00 | - | - | - |
| 2021 Red Field Blend | 59.0 | 59.00 | 2,107.42 | 35.72 | 85.01 |
| 2021 Syrah | 236.0 | 225.00 | 5,608.06 | 24.92 | 59.32 |
| 2021 Syrah Rose | 2.5 | 0.00 | - | - | - |
| 2021 Torrontes | 70.0 | 0.00 | - | - | - |
| 2021-Touriga | 59.0 | 8.00 | 191.74 | 23.97 | 57.04 |
| 2021 Zinfandel (Agitated Acres-Paso Robles) | 61.0 | 0.00 | - | - | - |
| 2022 Albarino | 0.0 | 70.00 | 1,655.92 | 23.66 | 56.30 |
| 2022 Cabernet Sauvignon | 0.0 | 59.00 | 1,135.04 | 19.24 | 45.79 |
| 2022 CHardonnay | 0.0 | 124.90 | 3,352.01 | 26.84 | 63.87 |
| 2022 Grenache | 0.0 | 59.00 | 1,527.52 | 25.89 | 61.62 |
| 2022 Malbec (A) | 0.0 | 157.00 | 3,205.73 | 20.42 | 48.60 |
| 2022 Malbec (B) | 0.0 | 0.00 | - | - | - |
| 2022 Malbec Rose | 0.0 | 15.00 | 363.50 | 24.23 | 57.68 |
| 2022 Pinot Noir | 0.0 | 322.00 | 8,041.91 | 24.97 | 59.44 |
| 2022 Pinot Noir | 0.0 | 0.00 | - | - | - |
| 2022 Pinot Noir | 0.0 | 59.00 | 1,477.32 | 25.04 | 59.59 |
| 2022 Pinot Noir | 0.0 | 0.00 | - | - | - |
| 2022 Pinot Rose | 0.0 | 83.00 | 1,690.25 | 20.36 | 48.47 |
| 2022 Pinot Rose | 0.0 | 17.50 | 397.57 | 22.72 | 54.07 |
| 2022 Sauvignon Blanc | 59.0 | 83.90 | 2,212.95 | 26.38 | 62.77 |
| 2022 Syrah | 0.0 | 177.00 | 3,688.85 | 20.84 | 49.60 |
| 2022 Syrah Rose | 0.0 | 17.00 | 638.88 | 37.58 | 89.44 |
| 2022 Torrontes | 0.0 | 40.00 | 888.54 | 22.21 | 52.87 |
| Total number of Gallons | 1,973.56 | 2,011.10 | | | |
| Cost Value Totals | | | \$ 49,918.38 | \$ 24.82 | \$ 59.08 |

Allan Hancock College Viticulture & Enology Foundation
Board Inventory Report - Bottled Wines
April 30, 2023

| Vintage/Varietal | FY23 Beginning Inventory (Bottles) | Minus: YTD Sales | Minus: YTD Donations | Minus: YTD Winery Use | Plus/Minus: YTD Adjustments | Plus: YTD Inventory Additions | FY23 Ending Inventory (Bottles) | Cost per Bottle | FY23 Ending Inventory Cost Value | Retail Cost per Bottle | FY23 Ending Retail Cost Value |
|------------------------------------|------------------------------------|-----------------------|----------------------|-----------------------|-----------------------------|-------------------------------|---------------------------------|-----------------|----------------------------------|------------------------|-------------------------------|
| 2017 Sparkling Wine | 265 | -193 | -15 | -52 | 0 | 0 | 5 | 7.96 | 39.82 | 20.00 | 100.00 |
| 2017 Sparkling Wine (2nd Bottling) | 225 | 0 | 0 | 0 | 0 | 0 | 225 | 7.95 | 1,787.93 | 20.00 | 4,500.00 |
| 2018 Bordeaux (Blend) | 969 | -352 | -8 | -26 | 0 | 0 | 583 | 8.04 | 4,685.05 | 12.00 | 6,996.00 |
| 2018 Torrontes (Old) | 13 | -11 | 0 | -2 | 0 | 0 | 0 | 4.42 | 0.00 | 15.00 | - |
| 2018 Centennial Sparkling 1.5 L | 43 | -39 | 0 | -4 | 0 | 0 | 0 | 17.01 | 0.00 | 45.00 | - |
| 2019 Cabernet Sauvignon | 1,369 | -1046 | -7 | -21 | 0 | 0 | 295 | 8.08 | 2,382.33 | 18.00 | 5,310.00 |
| 2019 Chardonnay | 6 | -3 | -1 | -2 | 0 | 0 | 0 | 8.61 | 0.00 | 15.00 | - |
| 2019 Grenache | 23 | -23 | 0 | 0 | 0 | 0 | 0 | 8.26 | 0.00 | 18.00 | - |
| 2019 Merlot | 337 | -136 | -25 | -14 | 0 | 0 | 162 | 7.53 | 1,220.54 | 18.00 | 2,916.00 |
| 2019 Syrah | 623 | -506 | -35 | -59 | 0 | 0 | 23 | 6.97 | 160.30 | 20.00 | 460.00 |
| 2019 Torrontes | 338 | -122 | -22 | -23 | 0 | 0 | 171 | 12.39 | 2,118.42 | 15.00 | 2,565.00 |
| 2020 Albarino | 125 | -92 | 0 | -33 | 0 | 0 | 0 | 15.42 | 0.00 | 15.00 | - |
| 2020 Cabernet Sauvignon | 0 | -133 | -2 | -9 | 0 | 600 | 456 | 14.48 | 6,603.80 | 18.00 | 8,208.00 |
| 2020 Chardonnay | 748 | -440 | -56 | -34 | 0 | 0 | 218 | 14.90 | 3,247.66 | 15.00 | 3,270.00 |
| 2020 Pinot Noir | 771 | -644 | -52 | -75 | 0 | 0 | 0 | 13.69 | 0.00 | 20.00 | - |
| 2020 Syrah | 0 | 0 | 0 | -8 | 0 | 680 | 672 | 12.94 | 8,696.39 | 20.00 | 13,440.00 |
| 2021 Albarino | 0 | -161 | -15 | -21 | 0 | 408 | 211 | 7.31 | 1,543.04 | 15.00 | 3,165.00 |
| 2021 Chardonnay | 0 | 0 | 0 | -9 | 0 | 360 | 351 | 8.28 | 2,907.35 | 15.00 | 5,265.00 |
| 2021 Malbec | 0 | -283 | -8 | -33 | 0 | 588 | 264 | 7.87 | 2,078.92 | 20.00 | 5,280.00 |
| 2021 Pinot Noir | 0 | -1064 | 0 | -12 | 0 | 1,722 | 646 | 7.36 | 4,756.45 | 20.00 | 12,920.00 |
| 2021 Pinot Rose | 0 | -178 | -8 | -30 | 0 | 360 | 144 | 7.34 | 1,056.88 | 15.00 | 2,160.00 |
| 2021 Torrontes | 0 | 0 | 0 | -9 | 0 | 309 | 300 | 8.16 | 2,447.44 | 15.00 | 4,500.00 |
| 2021 Zinfandel | 0 | -170 | 0 | -6 | 0 | 288 | 112 | 7.53 | 843.70 | 18.00 | 2,016.00 |
| Total Number of Bottles | 5,855 | -5,596 | -254 | -482 | 0 | 5,315 | 4,838 | | | | |
| Cost Value Totals | \$ 58,469.18 | \$ (52,349.37) | \$ (2,760.45) | \$ (4,879.88) | \$ - | \$ 48,096.55 | \$ 46,576.09 | | \$ 46,576.09 | | \$ 83,071.00 |



| | |
|--------------------------------|---------------------------|
| To: Board of Directors | INFORMATION ITEM |
| From: Eric D. Smith, Treasurer | Date: June 14, 2023 |
| Subject: Financial Report | Item Number: 4.E. |
| | Enclosure(s): Page 1 of 3 |

BACKGROUND

Attached are the income statement and balance sheets for the AHC Viticulture and Enology Foundation as of April 30, 2023.

**AHC Viticulture & Enology Foundation
Statement of Financial Position
For The Period Ending 04/30/2023**

Assets

| | |
|------------------------|-----------------------|
| Claim on Cash | 53,022 |
| Cash on Hand | 100 |
| Accounts Receivable | 12,837 |
| Due From Other Funds | 175 |
| Inventory-Bulk Wine | 49,918 |
| Inventory-Bottled Wine | 46,576 |
| Total Assets: | <u>162,628</u> |

Liabilities

| | |
|---------------------------|---------------------|
| Sales Tax Payable | 1,304 |
| Total Liabilities: | <u>1,304</u> |

Fund Balance

| | |
|-------------------------------------|-----------------------|
| Fund Balance, July 1 | 158,922 |
| Current Income (Loss) | 2,402 |
| Total Fund Balance: | <u>161,324</u> |
| Total Liabilities and Fund Balance: | <u>162,628</u> |

AHC Viticulture & Enology Foundation
Statement of Operations
For The Period Ending 04/30/2023

Revenue

| | |
|---|---------------|
| Contributions, Gifts, Grants & Endowments | 5,027 |
| Non Cash Contribution | 19,738 |
| Other Local Revenues | 176 |
| Net Revenue | 24,941 |

Wine Operations

| | |
|----------------------------|-----------------|
| Shipping Fee Revenue | 1,099 |
| Sales and Commission | 102,456 |
| Sales Discounts | (38,012) |
| Net Sales | 65,543 |
| Cost of Goods Sold | (59,939) |
| Gross Profit (Loss) | 5,604 |
| Gross Profit Margin | 8.5% |
| Total Revenues | 30,544 |

Expenditures

| | |
|--------------------------------------|---------------|
| Office/Operational Supplies | 16,650 |
| In Kind Supply Expense | 2,188 |
| Inventory Allocation Expense | (42,344) |
| Non Instr Printing | 2,352 |
| Food - Business Meetings/Events | 1,105 |
| Service Contracts (Businesses) | 23,012 |
| Travel - All Travel Costs | 2,896 |
| Non-Tech Licenses, Permits, Fees | 312 |
| In Kind-Software/Technology Licenses | 16,450 |
| Insurance | 181 |
| Facility Leases | 100 |
| Land Lease | 400 |
| Repairs (Labor-Diagnostic) | 175 |
| Technology Hosting Services | 43 |
| Sales Tax Expense | 371 |
| Postage/Express Services | 1,058 |
| Freight | 150 |
| Merchant Fees | 1,944 |
| Cash Over and Short | (1) |
| Equipment-In Kind | 1,100 |
| Total Expenditures | 28,143 |
| Net Income (Loss) | 2,402 |

Fund Balance

| | |
|----------------------|------------------|
| Fund Balance, July 1 | 158,922 |
| Current Balance | <u>\$161,324</u> |