

BOARD OF DIRECTORS MEETING
AGENDA PACKET

JULY 19, 2023



AGENDA

Board of Directors Meeting

Wednesday, July 19, 2023

8:00 a.m.

Palm Desert iHub

37023 Cook Street

Palm Desert, CA 92211

In Person and Via Zoom

1. Call to Order
2. Board Member Attendance
3. New Board Member Introductions
4. Approval of June 21st, 2023 Minutes
5. Presentation:
 - Lavera Alexander
 - CA Forward
6. Executive Committee Report/Financials – Deborah McGarrey
7. Business Services/Marketing and Communications Report – Laura James
8. CEO Report – Joe Wallace
9. Board Member Updates/Comments
10. Adjournment

Next Meeting:

August - DARK

BOARD OF DIRECTORS ROSTER



Investor Agency/Organization	Representative(s)	Jul 20	Dark	Sep 21	Oct 13	NOV 16	Dec 14	Jan 18	Feb 22	Mar 22	Apr 19	May 17	Jun 21
Agua Caliente Band of Cahuilla Indians	Todd Hooks	EXC		EXC	EXC	X		X	X	X	EXC	X	EXC
Charter Communications/Spectrum	Sandra Cuellar	EXC		X	EXC	EXC		EXC	X	EXC	X	X	X
City of Cathedral City	Mark Carnevale/Ernesto Guitierrez	EXC		X	X	EXC		X	X	X	X	X	EXC
City of Desert Hot Springs	Roger Nunez/Russell Betts	EXC		X	EXC	EXC		X	X	X	X	X	EXC
City of Indian Wells	Greg Sanders	X		X	X	X		X	X	EXC	X	X	X
City of Indio	Waymond Fermon	X		X	X	EXC		EXC	EXC	X	X	X	X
City of Palm Desert	Jan Harnik/Gina Nestande	X		X	X	X		EXC	X	X	X	X	X
City of Palm Springs	Grace Garner/Ron de Harte	EXC		X	X	EXC		EXC	X	X	X	X	X
City of Rancho Mirage	Meg Marker/Steve Downs	X		X	EXC	EXC		EXC	X	X	X	EXC	X
College of the Desert	Rodrigo Garcia	X		X	X	X		EXC	X	X	X	X	X
Desert Care Network	(To be determined)	X		X	EXC	X		EXC	EXC	EXC	EXC	EXC	EXC
Eisenhower Medical Center	Ken Wheat	EXC		X	EXC	EXC		EXC	EXC	EXC	EXC	EXC	EXC
GCVCC	Brandon Marley	EXC		EXC	EXC	EXC		X	EXC	EXC	EXC	X	X
Gulf California Broadcast Co./KESQ	Jerry Upham	X		X	EXC	EXC		EXC	X	X	X	X	X
Hunter Johnsen	Chris Hunter	X		X	X	X		X	X	X	X	X	X
LifeStream Blood Bank	Dan Ballister	X		EXC	X	EXC		X	X	EXC	X	X	X
Oliphant Enterprises	Richard Oliphant	EXC		X	X	X		X	X	X	X	X	X
Osborne Rincon	Lee Osborne	EXC		X	EXC	EXC		EXC	EXC	EXC	EXC	EXC	EXC
Pacific Western Bank	Tracy Tremblay	EXC		X	X	X		EXC	EXC	X	X	X	X
Palm Springs Life	Paulina Larson	EXC		X	EXC	EXC		EXC	EXC	EXC	EXC	EXC	EXC
Riverside County EDA	Joaquin Tijerina/Bob Wright	X		X	X	X		X	X	X	X	X	X
Southern California Edison	Jeremy Goldman	X		X	EXC	EXC		X	X	EXC	X	EXC	EXC
Southern California Gas Company	Deborah McGarrey	X		X	X	EXC		X	X	X	X	X	X
Sunrise Company	Phil Smith	EXC		X	EXC	X		X	EXC	EXC	EXC	X	EXC
The Desert Sun LOCALiQ	Tom Niva	X		X	X	EXC		EXC	X	EXC	EXC	X	X
University of California, Riverside	Tamara Hedges/Agam Patel	X		X	X	X		X	X	X	X	X	X
U.S. Bank	Alan Brimmer	EXC		X	EXC	EXC		EXC	EXC	EXC	EXC	EXC	EXC
Wells Fargo Bank	Amanda Kramer/Moises Aguirre	EXC		X	X	X		X	EXC	X	X	X	X
Honorary Board Member													
CSUSB	Dr. Jake Zhu	EXC		EXC	X	EXC		EXC	X	X	X	X	X

BOARD OF DIRECTORS MEETING
JUNE 21, 2023
8:00 AM
CVEP - PALM DESERT IHUB
HYBRID MEETING - VIA ZOOM AND IN PERSON
37023 COOK STREET
PALM DESERT, CA 92211

Call to Order

The meeting was called to order at 8:07 am by Chair, Deborah McGarrey.

Also Present

Joe Wallace Lesa Bodnar
Ian Vos Christian Elliott

Welcome and Roll Call

Chair Deborah McGarrey welcomed the board and attendance was noted.

Minutes

On a motion by Greg Sanders, seconded by Dick Oliphant, the minutes of the May 17th, 2023 meeting were approved as presented...all in favor.

Presentation: CareVirtue

Christian Elliott, a new PS iHub client, presented his app, CareVirtue. This app assists and provides caregivers with resources for long term care needs. For \$25/month, this app will accommodate up to six caregivers and includes a calendar and journal feature.

Executive Committee Report

Deborah McGarrey reviewed the information from the May committee meeting – financials and operations were reviewed – all in good order.

Business Services Report

Laura James is on vacation, however, a copy of her report is included in the packet.

CEO Report

Joe Wallace presented his report – a copy is included in the packet.

Board Member Updates

Dan Ballister from LifeStream noted that Melissa Manchester has been signed for their gala in November. He also noted that Jan Harnik has been named Humanitarian of the Year and said that they will also be honoring veteran donors.

Jan Harnik mentioned the LifeStream Nine Cities Blood Drive Challenge is coming up and urged all to participate. She also thanked Dr. Jake Zhu for his service and congratulated him on his retirement.

Waymond Fermon said that the City of Indio is inviting non-profits to apply for up to \$5k in grants. Applications will be accepted starting July 1st, 2023.

Adjournment

There being no further business, the meeting was adjourned at 9:10 a.m.

COACHELLA VALLEY ECONOMIC PARTNERSHIP
FINANCIAL STATEMENTS
For the Month and Twelve Months Ended June 30, 2023

OSBORNE RINCON CPAS
79245 CORPORATE CENTRE DRIVE
LA QUINTA, CA 92253

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LEE M. OSBORNE, CPA, CFE, PRESIDENT
PEDRO T. RINCON, CPA, CVA, PARTNER
BRUCE J. LEGAWIEC, CPA, PARTNER



"A PROVEN INVESTMENT FOR YOUR BUSINESS."

To the Board of Directors
Coachella Valley Economic Partnership
Palm Springs, CA

Management is responsible for the accompanying financial statements of Coachella Valley Economic Partnership (a non-profit corporation), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statement of activities for the month and the twelve-months then ended and the accompanying supplementary information in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedules 1 and 2, along with the accounts receivable aging and variance reports are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Coachella Valley Economic Partnership.

A handwritten signature in cursive script that reads 'Pedro T. Rincon'.

July 13, 2023

COACHELLA VALLEY ECONOMIC PARTNERSHIP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2023

ASSETS

	Unrestricted	Temporarily Restricted	Total
CURRENT ASSETS			
Cash	\$ 305,215	\$ -	\$ 305,215
Grants, pledges and other receivable, net	18,072	-	18,072
Other assets	19,024	-	19,024
Total current assets	342,311	-	342,311
PROPERTY AND EQUIPMENT - Net	71,655	-	71,655
TOTAL ASSETS	\$ 413,966	\$ -	\$ 413,966

LIABILITIES AND NET ASSETS

LIABILITIES			
Accounts payable	\$ 72,350	\$ -	\$ 72,350
Accrued payroll, consultants, and vacation	104,384	-	104,384
Deferred revenue - current portion	80,000	-	80,000
Current portion - EIDL Loans	12,243	-	12,243
Total Current Liabilities	268,977	-	268,977
Deferred revenue - long-term	15,000		15,000
Long-term - EIDL Loans	278,245		278,245
Total Long-Term Liabilities	293,245	-	562,222
TOTAL LIABILITIES	562,222	-	831,199
NET ASSETS			
Unrestricted	(148,255)	-	(148,255)
Temporarily restricted	-	-	-
TOTAL NET ASSETS	(148,255)	-	(148,255)
TOTAL LIABILITIES AND NET ASSETS	\$ 413,966	\$ -	\$ 413,966

See Accountants' Compilation Report.

**COACHELLA VALLEY ECONOMIC PARTNERSHIP
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023**

	Month			Twelve Months Ended June 31, 2023		
	Total	Budget	Variation	Total	Budget	Variation
Revenue						
Public support	\$ 5,000	\$ -	\$ 5,000	\$ 656,000	\$ 641,000	\$ 15,000
Private support	26,000	-	26,000	68,917	70,550	(1,633)
Self generated	15,072	16,250	(1,178)	191,735	194,733	(2,998)
Event income	3,302	-	3,302	129,595	124,507	5,088
Healthcare related	-	-	-	30,000	22,500	7,500
Banking sector	-	-	-	73,692	80,000	(6,308)
Grant income	1,781	-	1,781	1,781	-	1,781
Total revenue:	<u>\$ 51,155</u>	<u>\$ 16,250</u>	<u>\$ 34,905</u>	<u>\$ 1,151,720</u>	<u>\$ 1,133,290</u>	<u>\$ 18,430</u>
Expenditures						
Adv. & mktg.						
Outreach/marketing	\$ 471	\$ -	\$ 471	\$ 7,383	\$ 4,847	\$ 2,536
Conferences/events	-	-	-	95,135	103,240	(8,105)
Staffing resources						
Salaries & wages	49,726	49,004	722	586,846	588,084	(1,238)
Benefits	2,367	1,872	495	32,710	69,093	(36,383)
Professional & Legal						
Professional fees	11,694	11,245	449	141,955	142,622	(667)
Legal fees	-	-	-	-	-	-
Administrative						
Office expense	13,811	8,250	5,561	105,178	109,397	(4,219)
Travel expense	446	-	446	8,505	-	8,505
Events (non-summit)	75	-	75	11,478	-	11,478
Rent	10,625	10,625	-	127,500	127,500	-
Utilities	9,217	10,652	(1,435)	94,211	111,646	(17,435)
Bad debt expense	-	-	-	38,024	25,550	12,474
Total expenditures:	<u>\$ 98,432</u>	<u>\$ 91,648</u>	<u>\$ 6,784</u>	<u>\$ 1,248,925</u>	<u>\$ 1,281,979</u>	<u>\$ (33,054)</u>
Net revenue less expenditures	(47,277)	(75,398)	28,121	(97,205)	(148,689)	51,484
Other (income)/expenses:						
Depreciation	1,916	-	1,916	40,570	-	40,570
Interest	1	-	-	15	-	-
Gain/Loss on Disposal	250	-	-	250	-	-
Total other expense	<u>1,665</u>	-	-	<u>40,305</u>	-	-
Increase/(Decrease) in Net Assets	<u>\$ (48,942)</u>	(75,398)	26,456	<u>\$ (137,510)</u>	(148,689)	11,179
Net assets, beginning of period	253,916			(10,745)		
Net assets, end of period	<u>\$ 204,974</u>			<u>\$ (148,255)</u>		

See Accountants' Compilation Report.

Supplementary Information

COACHELLA VALLEY ECONOMIC PARTNERSHIP
SCH 1 - SUBSCHEDULE: STATEMENT OF ACTIVITIES BY DEPARTMENT
MECHANICS BANK CENTER ACTIVITIES - SHARED RESOURCES
FOR THE MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023

	Month			Twelve Months Ended June 31, 2023		
	Actual	Budget	Variation	Actual	Budget	Variation
Revenue						
Public support	5,000	\$ -	\$ 5,000	\$ 231,000	\$ 216,000	\$ 15,000
Private support	1,000	-	1,000	43,917	70,550	(26,633)
Self generated	4,127	5,150	(1,023)	58,057	61,541	(3,484)
Event income	(1,698)	-	(1,698)	123,845	124,507	(662)
Healthcare related	-	-	-	30,000	22,500	7,500
Banking sector	-	-	-	35,000	80,000	(45,000)
Grant income	1,781	-	1,781	1,781	-	1,781
Total revenue:	\$ 10,210	\$ 5,150	\$ 5,060	\$ 523,600	\$ 575,098	\$ (51,498)
Operating expenditures:						
Adv. & mktg.						
Outreach/marketing	\$ 471	\$ -	\$ 471	\$ 7,334	\$ 4,847	\$ 2,487
Conferences/events	-	-	-	94,135	103,240	(9,105)
Staffing resources						
Salaries & wages	29,197	28,792	405	343,473	345,083	(1,610)
Benefits	1,565	1,411	154	23,307	39,237	(15,930)
Professional & legal						
Professional fees	11,694	11,150	544	140,822	141,013	(191)
Administrative						
Office expense	5,819	5,250	569	58,802	66,766	(7,964)
Travel expense	430	-	430	8,069	-	8,069
Events (non-summit)	-	-	-	10,570	-	10,570
Rent	5,425	5,425	-	65,100	65,100	-
Utilities	303	152	151	2,287	1,530	757
Bad debt expense/(recovery)	-	-	-	38,024	25,550	12,474
Total operating expenditures	\$ 54,904	\$ 52,180	\$ 2,724	\$ 791,923	\$ 792,366	\$ (443)
Other (income)/expenses:						
Depreciation	1,916			40,570		
Interest	1			15		
Gain/Loss on Disposal	250			250		
Total other expense	1,917			40,585		
Net revenue less expenditures	\$ (42,777)	\$ (47,030)	\$ 4,253	\$ (227,738)	\$ (217,268)	\$ (10,470)

See the Accountants' Compilation Report.

COACHELLA VALLEY ECONOMIC PARTNERSHIP
SCH 2 - SUBSCHEDULE: STATEMENT OF ACTIVITIES BY DEPARTMENT
MECHANICS BANK CENTER ACTIVITIES - IHUB/ACCELERATOR
FOR THE MONTH AND TWELVE MONTHS ENDED JUNE 30, 2023

	Month			Twelve Months Ended June 31, 2023		
	Actual	Budget	Variation	Actual	Budget	Variation
Revenue						
Public support	\$ -	\$ -	\$ -	\$ 425,000	\$ 425,000	\$ -
Private support	25,000	-	25,000	25,000	-	25,000
Self generated	10,945	11,100	(155)	133,678	133,192	486
Event income	5,000	-	5,000	5,750	-	5,750
Healthcare related	-	-	-	-	-	-
Banking sector	-	-	-	38,692	-	38,692
Total revenue:	\$ 40,945	\$ 11,100	\$ 29,845	\$ 628,120	\$ 558,192	\$ 69,928
Operating expenditures						
Adv. & mktg.						
Outreach/marketing	\$ -	\$ -	\$ -	\$ 49	\$ -	\$ 49
Events	-	-	-	1,000	-	1,000
Staffing resources						
Salaries & wages	20,529	20,212	317	243,373	243,001	372
Benefits	802	461	341	9,403	29,856	(20,453)
Professional & legal						
Professional fees	-	95	(95)	1,133	1,609	(476)
Administrative						
Office expense	7,992	3,000	4,992	46,376	42,631	3,745
Travel expense	16	-	16	436	-	436
Events (non-Summit)	75	-	75	908	-	908
Rent	5,200	5,200	-	62,400	62,400	-
Utilities	8,914	10,500	(1,586)	91,924	110,116	(18,192)
Bad debt expense/(recovery)	-	-	-	-	-	-
Total operating expenditures	\$ 43,528	\$ 39,468	\$ 4,060	\$ 457,002	\$ 489,613	\$ (32,611)
Other (income)/expenses:						
Depreciation	-			-		
Interest	-			-		
Gain/Loss on Disposal	-			-		
Total other expense	-			-		
Net revenue less expenditures	\$ (2,583)	\$ (28,368)	\$ 25,785	\$ 171,118	\$ 68,579	\$ 102,539

See the Accountants' Compilation Report.

**Accounts Receivable Aging
June 30, 2023**

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CSUSB-Palm Desert Campus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Desert Sands Unified School District	-	-	-	-	345	345
Eisenhower Medical Center-	-	11,250	-	-	-	11,250
Gannett Foundation (Desert Sun)	-	-	-	-	-	-
Greater PS Film Alliance & Film Office	3,000	3,000	3,000	-	-	9,000
Jessup Auto Plaza	-	-	-	-	450	450
JP Morgan Chase	-	-	-	-	2,200	2,200
Osborne Rincon CPA's	5,000	-	-	-	-	5,000
Southern California Gas Company	-	-	5,000	-	-	5,000
Summit Attendee	-	-	-	-	375	375
Sunrise Company	10,000	-	-	-	-	10,000
Other	6,066	5,161	4,372	475	9,737	25,811
	<u>\$ 24,066</u>	<u>\$ 19,411</u>	<u>\$ 12,372</u>	<u>\$ 475</u>	<u>\$ 13,107</u>	<u>\$ 69,431</u>
Allowance for Doubtful Accounts		-	-	-	-	(51,359)
ACCOUNTS RECEIVABLE, NET	<u>\$ 24,066</u>	<u>\$ 19,411</u>	<u>\$ 12,372</u>	<u>\$ 475</u>	<u>\$ 13,107</u>	<u>\$ 18,072</u>

BUSINESS SERVICES REPORT
JULY 19, 2023

Business Services Updates

- Since we last met, CVEP held the following event:
 - July 12: Morning Insights at Palm Desert iHub – Raw Truth of Running a Great Business
What attendees are saying about Morning Insights:
 - Thank you so much for hosting a wonderful event and presentation... The information was great and appreciated and most importantly it was nice to connect with you and the other entrepreneurs that came today. I look forward to more events in the future.
 - I really enjoyed the meet up this morning. What an eclectic group of folks. My business partner was under the weather this morning or she would have appreciated the gathering as well. I expect to interact with a number of the folks in the future.
- Upcoming events:
 - August 9: Morning Insights at Palm Desert iHub – guest speaker TBA
 - Date TBD: Business 101
- Based on feedback from Morning Insights attendees, we are planning a new evening event for entrepreneurs. An initial survey indicates that Monday or Wednesday is the preferred day of the week. Location (or locations) and frequency are in the works.
- We should have an update very soon on our application for funding (\$5,000) from National Renewable Energy Laboratory (NREL) to produce a small renewable energy innovation event this fall. More details to come if funding is approved – we anticipate notification by tomorrow, July 20.
- New Data Digests published: Urban Displacement in the Coachella Valley; Wealth in the Coachella Valley.
- iHub projects over the last month include:
 - CBU Intern finished her work with Hello Computer, Inc and TwinCare. She is now completing a project for David Robinson.
 - Business and investment plan consulting with Moducan Corporation
 - Business plan review and edits with Hello Computer, Inc.
 - Co-marketing agreement finalized between PDACC and PDiHub
- Community impact projects include: CSUSB Advancement Executive Committee, IEGO, SCE Community Advisory Panel, CVJF, Riverside County Office of Economic Development Focus Group Interviews (2), Zero Tolerance Information Session, Palm Springs Sister Cities, more.
- Events attended in the past month include: IEDC Talent Attraction and Retention (webinar), GCVCC Awards and Installation Dinner, Dean Jake Zhu Retirement Reception, Build 2 Scale Startup Advocate Meeting, more.

Investor Spotlights

- **Investor Spotlights:**

- Hunter | Johnsen
- PNC Bank

- **Investor content shared in insights and on social media (partial list):**

- **Desert Sun** (4th of July events)
- **CSUSB-PDC** (Jake Zhu retirement)
- **LifeStream Blood Bank** (Blood Drive Info; 9 Cities Challenge)
- **Palm Desert** (poet laureate nominations; RCTC rail open house)
- **Palm Springs** (safety in extreme heat)
- **Riverside County** (Job Fair)
- **Southern California Edison** (power saving tips)
- **KESQ** (Joe Wallace on Desert Chat)

A reminder: please add Laura@cvep.com to your media lists!

MARKETING AND COMMUNICATIONS REPORT

Q2 (April/May/June) 2023

PUBLIC RELATIONS

Tuesday, June 27, 2023

The Desert Sun and DesertSun.com

Podcasters Randy Florence and Patrick Evans Are Having 'Big Conversations' At Little Bar

Tuesday, June 6, 2023

The Public Record

CSUSB Palm Desert Campus Dean Jake Zhu To Retire

Tuesday, June 6, 2023

The Public Record

CVEP CEO Named One Of Top 50 Economic Developers In North America

Thursday, June 1, 2023

KESQ-TV

<https://youtu.be/Rk5fQ2NNMZ0>

Thursday, June 1, 2023

GCVCC.org

Joe Wallace, CEO of the Coachella Valley Economic Partnership (CVEP) Only Californian Named as One of 2023's Top 50 Economic Developers in North America

Thursday, June 1, 2023

CV Independent.com

Congratulations to Joe Wallace, CEO of the Coachella Valley Economic Partnership

Wednesday, May 31, 2023

UkenReport.com

Joe Wallace Named Top Economic Developer

Wednesday, May 31, 2023

City-CountyObserver.com

Joe Wallace, CEO of the Coachella Valley Economic Partnership (CVEP) Only Californian Names As One Of 2023's Top 50 Economic Developers in North America

Friday, May 19, 2023

KESQ.com and KESQ TV

Caregivers Suffer Higher Burnout Post-Pandemic, Few Resources In The U.S. For Long-Term Care

Friday, May 19, 2023

DesertSun.com

Former Palm Springs Mayor Ron Oden Appointed To COD Board of Trustees

Thursday, May 18, 2023

UkenReport.com

CSUSB Palm Desert Dean Jake Zhu To Retire

Thursday, May 18, 2023

Patch.com

Dean Of CSUSB's Palm Desert Campus Announces Retirement

May 1, 2023

CoachellaValleyTimes.com

Coachella Valley Economic Partnership Announces Entrepreneurs And City Leaders Meet To Celebrate Innovation Month

April 20, 2023

CVIndependent.com

No CSU-PD: Palm Desert Is A Leading Candidate For A New Four-Year State University – But It's Not Happening Anytime Soon

April 20, 2023

CoachellaValleyTimes.com

Coachella Valley Economic Partnership Announces Wages By Sector Innovation Month Palm Desert iHub Showcase: Meet The Entrepreneurs on April 24

Tuesday, April 18, 2023

The Public Record

Winners of the 6th Annual Coachella Valley Fast Pitch Announced

Wednesday, April 12, 2023

MarrIntel

Winners of the 6th Annual Coachella Valley Fast Pitch Announced

Saturday, April 8, 2023

KESQ.com

Local Businesses Take Part in 2023 Coachella Valley Fast Pitch Competition

Friday, April 7, 2023

WeRaveYou.com

Coachella 2023: Impact of Festival on the Local Economy

To view the links or pdfs of the above coverage, visit <https://cvep.com/press/>

MARKETING / ADVERTISING / COLLATERAL MATERIALS / PUBLIC OUTREACH

- CVEP Summit 2023 Theme, Sponsorship Package, California Forward Coordination
- Morning Insights (May, June, July)
- City Economic Reports (9)
- Google Career Certificate Scholarship Planning
- Investor Benefits fulfillment (Investor Package updates, Investor Spotlight, Investor Spotlight blog, website banner advertising)
- BOD Packets, Quarterly Reports
- Ongoing Website updates
- Ongoing blog post and social media images
- Online report and updates
- Public Relations assistance on various (as noted above)
- Media Coverage tracking, and Press Page updates
- Marketing and Agency Update

CEO REPORT

JUNE 21, 2023

Operational Highlights June 2023

1. IEGO was advised by CVEP that we would not be responding to their RFA after consulting with the Executive Committee. Zero responses were submitted from the Coachella Valley so they reached out to us about reconsidering. Our analysis of the work plan was that it would cost between \$280,000 and \$320,000 and require CVEP to hire a dedicated employee. The compensation offered was \$100,000 so I had to explain that we are in no position to take on a task that would lose roughly \$200,000. Stay tuned.
2. CVEP advised two developers of large projects at the request of CV Strategies. One is a large energy project and the other is a 1,000-door residential housing project in Indio.
3. CVEP met with representatives of Cathedral City and learned that we are included in their budget for the next two years with an increase in support opportunity available in the second year.
4. CVEP secured agreements with the City of Palm Desert for 3 years of general support and 44 months for the Palm Desert iHub. Contracts are signed.
5. CVEP met with the City of Desert Hot Springs (two members of city council and one staffer). We were told we were in the two-year budget. We were called two weeks later and advised that a shortfall in cannabis taxes created a need to cut some expenses and that we had been cut.
6. CVEP attended the Imperial Valley Energy and Economic Summit and learned what is going on with respect to Lithium Valley initiatives and other large Energy Projects. It was a full day and a possible model for CVEP to follow in future Summits.
7. The relationship with CA Forward leading up to the California Economic Summit is progressing very well with both sponsorships and coordinated marketing.
8. CVEP served as the speaker at a meeting of the Black Chamber of Commerce of Southern California. CVEP was interviewed by Palm Springs Life and KESQ about what is going on with respect to economic development.

FINANCIAL SNAPSHOT JUNE 19, 2023

Cash Positions

Cash on Deposit:	\$ 272,122
Cash? AR Expectations thru EOM:	\$ 311,000 (AR + new billings)
Total Cash & AR:	\$ 583,122
Less Projected Ops :	\$ 40,000 (through 7/31)
Projected Cash & AR End of May	\$ 543,122 (approx. 6.3 months)

Comparison of YTD FY 22-23 and FY 21-22

Financial Metric	YTD FY 22-23	YTD FY 21-22	Year to Year Change
Revenue	\$1,151,720	\$1,248,203	-\$96,483 (-7.7%)
Expenses	\$1,248,925	\$1,220,693	+28,232 (+2.3%)
Revenue less Expenses	(\$97,205)	\$27,510	-\$124,715 (NA)

Comparison of YTD FY 22-23 and YTD Budget FY 22-23 (after mid-year adjustments)

Financial Metric	YTD FY 22-23	Budget YTD FY 22-23	Deviation from Budget
Revenue	\$1,151,720	\$1,133,290	\$18,430 (1.6%)
Expenses	\$1,248,925	\$1,281,979	-\$33,054 (-2.6%)
Revenue less Expenses	(\$97,205)	(\$148,689)	\$51,484 (NA)

1. Excludes depreciation and interest.
2. Taken from Osborne Rincon Reports for June 30, 2023, and June 30, 2022
3. Revenue shortfalls from budget are driven by delayed sales of abandoned equipment, rent collection shortages, and the Summit.
4. \$25,550 bad debt is from 2018 and was absorbed into FY 22-23 expenses.
5. Expense increases at the Accelerator Campus and the Summit above budgeted levels and historical expenses. Examples are utilities in 22-23 were \$94,211 vs. \$31,641 in 16-17 for an increase of \$62,570 (197%). The rent was \$62,400 from \$30,029. Summit earnings were down \$49k.

Balance Sheet Changes Post June 30, 2022

- Cash decreased to \$305,215 from \$467,653
- Total Assets decreased to \$413,966 from \$657,076
- Liabilities decreased to \$562,222 from \$583,419 (short term liability is \$268,977)
- Total Net Assets decreased to (\$148,255) from \$73,657

Note: Abandoned Assets are **NOT INCLUDED** on the balance sheet

Mid-Year Budget Analysis: CVEP reached the end FY 22-23 with a revenue less expenses of negative \$97,205. This is an improvement of \$51,484 from the amended budget that was implemented in January 2023. It is to be noted that the category of salaries and wages for the fiscal year was \$37,621 under budget, so talent costs are not contributing to the deviation from the budgeted financial performance. CVEP currently has a strong cash position with 6.3 months of expenses on deposit or invoiced. It is also noted that since FY 20-21 CVEP has absorbed roughly \$400,000 in reduced funding and lost rental opportunities in our facilities.

Outlook for FY 23-24

Commitments for the fiscal year are not completed with sufficient detail to propose a full budget for approval. We expect to get to the point of submitting a final budget in late September. The delay is substantially due to August being dark for an important City Council approval of new contracts. The contracts are expected to extend for three years.

New investments and increased investments currently add up to \$39,500, while the reduction in investment amounts to \$10,000 for a net increase of \$29,500 from known commitments.

CVEP began the fiscal year with \$305,215 on deposit. July typically is the best cash flow month of the year FY 23-24 will be no different. Month to date billings is \$289,750 and the deferred income on the balance sheet of \$80,000 converts to revenue meaning July's revenue will be \$369,750 plus rent and pass through utilities.

The suggestion of earning some interest by laddering CDs appears to be able to earn CVEP about \$15,000 this fiscal year. Once the July billings start coming in will be launch time.

Focusing on FY 23-24 revenue sources and selling available assets should be front of mind alongside our mission of mentoring entrepreneurs and supporting local businesses.

CHOOSING TO CHANGE

THE CALIFORNIA ECONOMIC SUMMIT
Featuring the 19th Annual CVEP Economic Report

WEDNESDAY OCTOBER 11, 2023
Renaissance Esmeralda Resort & Spa, Indian Wells

SPONSORSHIP AND ADVERTISING OPPORTUNITIES



THE CALIFORNIA ECONOMIC SUMMIT
Featuring the 19th Annual CVEP Economic Report



SUMMER 2023

This year we are excited to announce that we are partnering with the statewide nonprofit, California Forward, to bring you **The 2023 California Economic Summit: Coachella & Imperial Valleys**. A statewide nonprofit organization, California Forward brings together businesses, government, regions and communities to focus on racial and geographic equity, environmental sustainability and economic growth for all. This event will take place from October 11-13, 2023 at the Renaissance Esmeralda Resort & Spa in Indian Wells.

The kick-off to the three-day event will be our 19th Annual CVEP Economic Report, featuring keynote speaker Nikolas Badminton, a world-renowned futurist speaker and futurist consultant who will show us the future trends that shape impactful organizations, trillion-dollar companies, progressive governments, and 200+ billion dollar investment funds. A seasoned futurist, Badminton specializes in highlighting the significance of foresight in securing future success.

We will also reveal the annual economic report and forecast and will showcase our region's business strategies and goals to mobilize a long-term sustainable effort to elevate the economy of the Coachella Valley.

Whether you're a regional business leader seeking solutions for challenges, or contemplating the relocation or expansion of your business, this year's program will demonstrate why our region remains an exceptional place to work and live.

Please review the enclosed materials and call (760.340.1575) or e-mail (lesa@cvep.com) if you have any questions. The reservation deadline for sponsorship is Friday, August 11th.

We look forward to partnering with you and making this year's event the most successful one to date!

Warm regards,

JOE WALLACE

Chief Executive Officer
Coachella Valley Economic Partnership



THE CALIFORNIA ECONOMIC SUMMIT Featuring the 19th Annual CVEP Economic Report

Wednesday, October 11, 2023



THE CVEP ECONOMIC REPORT

The Annual CVEP Economic Report is the premier business event of the year, historically drawing close to 800 of the region's influencers and decision-makers as well as businesses from outside the area that are looking to relocate, expand, and invest in Greater Palm Springs. The program includes an economic report and forecast as well as timely speakers. It's an excellent—and rare—opportunity to network, and to hear from **ONE OF THE WORLD'S LEADING FUTURISTS, AS WELL AS A NUMBER OF COACHELLA VALLEY BUSINESS LEADERS AND DECISION-MAKERS.**

DEMOGRAPHIC OF ATTENDEES

- Adults 45 to 75
- Male/female, skewed slightly male
- College educated or higher
- Household Income \$100,000 plus
- Managerial/professional, local business owners and key decision-makers of regional and national companies
- Full-time residents of Greater Palm Springs, and those traveling to the region from other areas of Southern California

MARKETING EFFORTS

Promotion of the Summit has already begun, and concentrated advertising will commence 3-4 months prior to event day. Marketing efforts will include:

- Digital (Website, Online Banner Ads, weekly E-mails, E-Newsletters, LinkedIn, Facebook, Instagram and Twitter)
- Television (estimated \$25,000 of airtime)
- Radio (estimated \$25,000 of airtime)
- Print (both long-lead Magazine and weekly and daily Newspapers, estimated \$35,000+ of insertions)
- Printed Flyers (distributed throughout the Southern California area at key business industry events, predominantly in Greater Palm Springs)
- Public Relations (local, regional, national and, in some instances, international)
- The opportunity to be a sponsor of California Forward's 3-day event is also available

THE GREATER PALM SPRINGS ECONOMIC REPORT will be published with the most up-to-date economic data in the months following the Summit. It will be available online as a pdf, and in print (on request) as an 8.5" x 11" full color, glossy, approximately 72-page Report. The Report will also be used to fulfill inquiries from companies or entrepreneurs starting up or relocating a business to Greater Palm Springs.

THE CALIFORNIA ECONOMIC SUMMIT Featuring the 19th Annual CVEP Economic Report

Wednesday, October 11, 2023



KEYNOTE SPEAKER

Nikolas Badminton is a global futurist speaker and Chief Futurist who mentors top executives and the highest levels of government to explore desirable futures, anticipate unforeseen risks, and strengthen strategic planning.

He has spent 30+ years working with leadership at over 300 leading organizations at the frontline of foresight, strategy and disruption – including NASA, United Nations, Google, Microsoft, Intel, IBM, WM, JP Morgan CHASE, VISA, TD Bank, American Express, BISCI, ISACA, Rolls Royce, Procter & Gamble, US Department of State, UK Home Office and many more.

Facing Our Futures: How foresight, futures design and strategy creates prosperity and growth – is Nikolas' number one best selling book and has been selected for the Next Big Idea Club and as the 'Next Gen Pick' for JP Morgan Private bank's [2023 Summer Reading List](#) to guide new leaders to ignite curiosity and embrace futures thinking.

Nikolas' essential research has been featured by the BBC, VICE, The Atlantic, Fast Company, Business Insider, Forbes, Sunday Telegraph and many others. He appears on SIRIUSXM and CTV regularly, was a key advisor to the 'Age of AI' series with Robert Downey Jr, and appears in the Franklin Institute's series '2050'.

THE CALIFORNIA ECONOMIC SUMMIT

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Wednesday, October 11, 2023



19TH ANNUAL CVEP ECONOMIC REPORT SPONSORSHIP OPPORTUNITIES

BENEFITS	PRESENTING (limit 1) \$30,000	PLATINUM \$15,000	GOLD \$10,000	SILVER \$7,500	BRONZE \$3,000	PARTNER \$2,000	BOOK SPONSOR \$14,000
CA FWD California Economic Summit	+\$10,000 Emerging Benefits*	+\$2,500 Knowledge Benefits*	+\$1,000 Innovation Showcase*				
TV Commercial (:30 spot airing up to 1 month prior to Summit)	Mention Logo	-	-	-	-	-	-
Radio Commercial (:30 spot airing up to 1 month prior to Summit)	Mention	-	-	-	-	-	-
Event Web Page	Logo	Logo	Name	Name	Name	Name	Logo
E-Blast/Flyer (distributed to nearly 5,000 potential attendees weekly in the months prior to Summit)	Logo	Logo	Name	Name	Name	Name	Logo
Print Ad (minimum of 10 quarter page, four color insertions in The Desert Sun and minimum of 5 half page black & white insertions in The Public Record)	Logo	Logo	Name	Name	Name	Name	Logo
Mention in Public Relations/Press Releases (digital, broadcast and print)	Yes	Yes	Yes	-	-	-	Yes
Event Day Materials (welcome boards, program, presentation screen, powerpoint)	Logo	Logo	Logo	Name	Name	Name	Logo
Print Ad in Annual Report (hard copy and digital)	Full Page	Full Page	Full Page	1/2 Page	1/4 Page	1/4 Page	Full Page
Tickets to Summit	2 Tables of 10	Table of 10	Table of 10	Table of 10	5	2	Table of 10
Premier Table Location	Yes	Yes	Yes	-	-	-	Yes
Table Identification	Yes	Yes	Yes	-	-	-	Yes
Opportunity to provide logo'd gift to all attendees	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Top of Show Mention	Yes	Yes	Yes	-	-	-	Yes

* Sponsorship opportunities are also available for the 3-Day 2023 California Economic Summit: Coachella & Imperial Valleys. Sponsorship benefits range from acknowledgement in the Summit Playbook and social media recognition, to participation in policy convenings and access to invitation-only networking events. If you're interested in connecting with leaders from all over the state, while targeting the specific participants you want to reach, please consider this exclusive opportunity to jointly sponsor the 19th Annual CVEP Economic Report and CA FWD's California Economic Summit. For more information on the benefits associated with CA FWD's sponsorship levels, contact Stephanie Gerbick (stephanie@cafwd.org) or Lavera Alexander (lavera@cafwd.org) at CA FWD.

THE CALIFORNIA ECONOMIC SUMMIT

Featuring the 19th Annual CVEP Economic Report

Wednesday, October 11, 2023



SPONSORSHIP AGREEMENT

Yes, we wish to play a major role in presenting the news about the economic outlook for the Greater Palm Springs area. Count us in as a sponsor of the 19th Annual CVEP Economic Report.

We choose the following level of funding support (please complete):

_____ Sponsor \$ _____ donation

COMPANY

ADDRESS

TELEPHONE

EMAIL ADDRESS

SIGNATURE

NAME

TITLE

DATE

PLEASE PROVIDE YOUR SOCIAL MEDIA HANDLES, SO THAT WE MAY TAG YOU IN OUR POSTS

PLEASE MAKE CHECK PAYABLE TO CVEP, AND MAIL TO:

Attention: Lesa Bodnar

Coachella Valley Economic Partnership, 3111 East Tahquitz Canyon Way, Palm Springs, CA, 92262

IF PAYING BY CREDIT CARD:

CREDIT CARD NUMBER:

SECURITY/CVC CODE:

EXPIRATION DATE:

CHARGE \$

TO MY: VISA

MASTERCARD

AMERICAN EXPRESS

NAME OF PRIMARY CARDHOLDER:

BILLING ADDRESS (IF DIFFERENT FROM ABOVE):

CITY:

STATE:

ZIP:

SIGNATURE:

CVEP is a non-profit 501(c)3 organization. Donations are tax deductible. Please note, the tax deduction is limited to the excess of the contribution over the fair market value of any items received in exchange for the donation.

Please return this form to CVEP by Friday, August 11, 2023.

Contact Lesa Bodnar with any questions at lesa@cvep.com or 760.340.1575.

THE CALIFORNIA ECONOMIC SUMMIT
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ADVERTISING CONTRACT

ADVERTISER INFORMATION (Due to CVEP on/before Friday, August 11, 2023)

BUSINESS/ORGANIZATION

ADDRESS

CITY

STATE

PHONE

FAX

SIGNATURE

EMAIL

AD INFORMATION

Please reserve a space for my Ad in the Report.

The ad size I wish to reserve is:

Inside Front Cover

Full Page (Bleed)

Full Page (No Bleed)

1/2 Page

1/4 Page

1/8 Page

I will be sending an ad. (Deadline for submissions is Friday, August 11, 2023.)

I would like an Ad designed by Hunter|Johnsen for my business/organization noting the following information. (All logos and images to be included in the Ad must be sent to Hunter|Johnsen. Hunter|Johnsen will design your Ad at special CVEP rates. For details, contact Chris Hunter at 760.831.6666 or chris@hunterjohnsen.com.)

Please mail this form on/before Friday, August 11, 2023 to Lesa Bodnar, CVEP, 3111 East Tahquitz Canyon Way, Palm Springs, California, 92262 Telephone 760.340.1575, Email lesa@cvep.com

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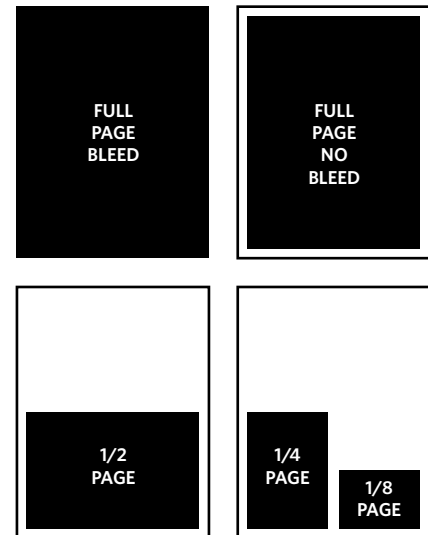
SIZES/RATES

Size

1/8 Page	\$ 250
1/4 Page	\$ 400
1/2 Page	\$ 550
Full Page	\$1,000
Inside Front and back Covers	\$1,500
Back Cover	\$2,000

Size

	Width	Height
1/8 Page	3.5	2.375
1/4 Page	3.5	4.75
1/2 Page	7.5	4.75
Full Page (No Bleed)	7.5	10
Full Page (Bleed)	8.75	11.25 Bleed
	8.5	11 Trim



SPECIFICATIONS

Color: All ads will be printed four color process. Files must be saved as CMYK.

File Resolution: 300 dpi/150 line screen.

File Formats: Hi-Resolution PDF x1a files are preferred. Acceptable files include pdf, tif, jpg.

CONTACT INFORMATION

ADVERTISING SALES CONTACT: Lesa Bodnar at 760.340.1575 or lesa@cvep.com.

ADVERTISING PAYMENT

Checks to be made payable to Coachella Valley Economic Partnership (CVEP) and mailed/delivered to CVEP, 3111 East Tahquitz Canyon Way, Palm Springs, California, 92262, Telephone: 760.340.1575.

If paying by credit card:

CREDIT CARD NUMBER:

SECURITY/CVC CODE:

EXPIRATION DATE:

CHARGE \$

TO MY: VISA

MASTERCARD

AMERICAN EXPRESS

NAME OF PRIMARY CARDHOLDER:

BILLING ADDRESS (IF DIFFERENT FROM ABOVE):

CITY:

STATE:

ZIP:

SIGNATURE:

ADVERTISING ARTWORK SUBMISSION

Deadline for submissions is Friday, August 11, 2023. Please email your Ad to chris@hunterjohnsen.com.

If you would like assistance with the design and development of your Ad, please contact Christine Hunter for special CVEP rates and information at 760.831.6666 or chris@hunterjohnsen.com.



3111 EAST TAHQUITZ CANYON WAY • PALM SPRINGS, CALIFORNIA 92262
PH: 760.340.1575 • FX: 760.548.0370 • WEB: CVEP.COM