



SOUND CITIES ASSOCIATION

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## SCA Finance Committee Minutes

March 29, 2022

9 AM

Virtual

1. Treasurer Jeff Wagner called the meeting to order at 9:02 AM. Present via Zoom were members Carl Cole and Amy Ockerlander, Mary Lou Pauly and SCA staff Deanna Dawson and Leah Willoughby. Absent was member Jim Ferrell. Treasurer Wagner noted that due to the Covid-19 pandemic and the Governor's proclamation, the SCA Finance Committee meeting is being conducted remotely. Pauly left the meeting at 9:33 AM during item 8 and returned to the meeting at 9:37 AM during item 9.

2. Wagner inquired whether anyone from the public wished to give comment. Hearing none, she closed this portion of the agenda.

**3. Cole moved, seconded by Pauly, to approve the minutes of the February 22, 2022 Finance Committee Meeting. The motion passed unanimously.**

4. Wagner reviewed for the group the financial reports of February 2022. Dawson noted the following regarding the reports:

- 2450 Medical/Dental/Vision/Life Insurance line shows a negative two cents because of a half-cent billing error that will be corrected at the end of the year.
- Line 1150 CC Points Redeemed for Credit was added under Income.

**Ockerlander moved, seconded by Pauly, to recommend to the full board approval of the February 2022 financial reports, consisting of the February 2022 Balance Sheet and February 2022 Profit & Loss Report. The motion passed unanimously.**

5. Wagner summarized the sponsorship update sheet for the group. Dawson noted for the group sponsors invoiced and payments received since the last meeting of the committee, and possible future sponsorships. SCA is on track to be on budget for sponsorship income for 2022. There were no questions.

6. Dawson summarized previous conversations of the committee and staff recommendations for regarding allowing credit card payments for payment of sponsor dues invoices. There were no questions or concerns.

**Wagner moved, seconded Ockerlander by to bring forward to board approval to update policies to allow sponsor dues to be paid by credit card, with fees at the cost of the sponsor. The motion passed unanimously.**

7. Dawson asked the group for feedback on investment policies and briefly summarized prior conversations on the topic at previous meetings of the committee. Members were asked to consider how much, if any, of money currently in reserves and in excess of expenditures and reserves, should be invested by a higher-yielding method than current savings accounts. Members were also asked to give feedback on possible use of a financial advisor. This topic will be brought back for discussion at the next meeting of the finance committee.

8. Dawson summarized for group prior conversations regarding discussion on organizational fiscal need, including need for additional administrative assistance. Staff will bring information on cost and job description to the committee.

9. Dawson briefly summarized polices regarding member city dues assessment and asked members to give feedback on potential updates to the policies, including adjustments to existing population and CPI-W caps. This item will be discussed at the board meeting and will be brought back for future discussion.

10. Dawson reported that bank had increased company limit on credit card account by \$5,000 and asked for any feedback or concerns. Group agreed that no changes to policies were necessary at this time, and credit card account limit should be requested back to previous limit. There was no further discussion.

11. There were no items for the good of the order.

12. Wagner adjourned the meeting at 9:45 AM.