



SCA Finance Committee Minutes

May 31, 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 Jim Ferrell and SCA staff Deanna Dawson and Leah Willoughby. Absent was member Mary Lou Pauly. Member Amy Ockerlander joined the meeting at 9:30 AM during item 5. Treasurer Wagner noted that due to the Covid-19 pandemic and the Governor's proclamation, the SCA Finance Committee meeting is being conducted remotely.

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

3. Wagner asked for any questions or concerns regarding the draft minutes of the April 26, 2022 SCA Finance Committee Meeting, hearing none.

Ferrell moved, seconded by Cole, to approve the minutes of the April 26, 2022 Finance Committee Meeting. The motion passed unanimously.

4. Wagner reviewed for the group the financial reports of April 2022. Willoughby noted the following regarding the reports:

- Website expense includes annual domain renewal.
- Negative amount in 8300 includes reimbursed funds from a March 2022 expense.

Dawson noted sponsor invoices paid since the last meeting of the committee, invoices sent since the last meeting of the committee, and sponsorship payments expected. SCA is on track to be on budget for sponsorship income in 2022

Ferrell moved, seconded by Cole, to recommend to the full board approval of the April 2022 financial reports, consisting of the April 2022 Balance Sheet and April 2022 Profit & Loss Report. The motion passed unanimously.

5. This item was moved to after item 7. Peter Becker of Tine Value Investments gave brief presentation on services offered by his firm and answered questions regarding possible investment options for Sound Cities Association.

Wagner moved, seconded by Ockerlander, to recommend to the full SCA board authorization for investment of \$300,000, placed in three CDs of one, two, and three years, respectively, at \$100,000 each with Time Value Investments. The motion passed unanimously.

6. Update on sponsorships was covered earlier in the agenda.

7. Dawson discussed budget impacts for SCA Executive Director transition, and asked for any questions regarding financial implications for transition of Executive Director and recruitment process.

8. Dawson updated the group on hiring process hiring of administrative support staff. Staff plans to begin process of recruiting for a part time administrative position and will continue to keep committee updated.

9. Dawson updated the group on SCA office lease for years 2023 – 2024. Current lease held with the city of Tukwila ends at the end of 2022. Tukwila proposed increase of fifty cents per square foot per year, which is in line with increases of previous years. Once accepted by Tukwila council, the contract will be brought the finance committee for recommendation to the full board.

10. SCA has filed for an extension, through accounting firm, on filing of form 990 for 2021. Filing is now due in November. Staff will bring form to committee for approval before it is submitted to the IRS, as is required by board policy.

10. There were no other updates.

11. Group discussed format for future meetings of the committee. After discussion, the committee took the following action:

Wagner moved, seconded by Ockerlander, to set the location of finance committee meeting for the remainder of 2022 as virtual. The motion passed unanimously.

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

12. Wagner adjourned the meeting at AM.

Attachment A: Zoom Chat Log

9:08:32 From Leah Willoughby, SCA to Deanna Dawson(Direct Message):
he's here now

09:08:46 From Peter Becker to Hosts and panelists:
Hi Leah, I'm here!