



SCA Finance Committee Minutes

June 27, 2023

11:30 AM

Virtual

1. SCA Treasurer Carl Cole called the meeting to order at 11:36 AM. Present via Zoom were members Jim Ferrell and Mary Lou Pauly, and SCA staff Leah Willoughby and David Hoffman. Member Armondo Pavone joined the meeting at 11:39 AM during item 7. Absent was member James McNeal.

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

3. Cole asked for any questions or concerns regarding the draft minutes of the April 25, 2023 SCA Finance Committee Meeting.

Ferrell moved, seconded by Pauly, to approve the minutes of the April 25, 2023 Finance Committee Meeting. There was no discussion. The motion passed unanimously.

4. Treasurer Cole summarized and asked for any questions or comments regarding the financial reports of April 2023 and May 2023. Cole reported that SCA is on track to be on budget for 2023.

Ferrell moved, seconded by Pauly, to recommend to the SCA Board of Directors approval of the April 2023 and May 2023 financial reports, consisting of the April 2023 Balance Sheet; April 2023 Profit & Loss Report; May 2023 Balance Sheet; and May 2023 Profit & Loss Report. The motion passed unanimously.

5. Executive Director David Hoffman noted sponsor invoices paid since the last meeting of the committee, invoices sent since the last meeting of the committee, sponsorship payments expected, and potential future sponsorships. SCA is on track to be on budget for sponsorship income in 2023.

6. Chief Operating Officer Leah Willoughby reviewed for the committee current investment accounts held by SCA. Per action by the 2021 SCA Board of Directors, equal amounts were invested in a three-year CD; a two-year CD; and a one-year CD. The one-year CD reaches maturity in July of 2023. Willoughby reported on a meeting with the financial representative at the investment firm where the accounts are held, and summarized for the committee options for the maturing CD. After discussion, the committee took the following action:

Pauly moved, seconded by Ferrell, to recommend to the Board approval for SCA staff to invest the full amount of the maturing CD account into a new CD with a term of three years. The motion passed unanimously.

The recommendation will be taken to the full Board for action at the July SCA Board of Directors meeting.

7. Chief Operating Officer Leah Willoughby reviewed for the committee options for obtaining a cyber security policy for the Association. After discussion, the committee directed SCA staff to purchase the \$100,000 coverage policy as outlined in the materials; and to inquire about an assessment from the insurance provider.

8. Executive Director David Hoffman summarized for the group discussion at May 2023 SCA Board meeting regarding bad debt approval policies. After discussion, the group recommended increasing the amount allowable to be written off as bad debt by approval of the Executive Director; and adding requirements on reporting at board meetings.

This item will return for discussion at the next Finance Committee meeting.

10. Cole adjourned the meeting at 12:02 PM.