



SOUND CITIES ASSOCIATION

38 Cities. A Million People. One Voice.

## SCA Finance Committee

February 27, 2024

11:30 AM

Virtual

From computer, tablet, or smartphone:

<https://us02web.zoom.us/j/83369458075?pwd=SnJkRDU0Tzc5cFIVZnBkODhKWHlWdz09>

To dial in: 822 5179 3957 Meeting ID: 833 6945 8075 Password: 134024

- 1) Call to Order Armondo Pavone, Treasurer
- 2) Public Comment
- 3) Approval of Minutes of the November 28, 2023 meeting [Attachment 1](#)  
*Recommended Action: Approval of minutes of the November 28, 2023 SCA Finance Committee Meeting*
- 4) Finance Committee Background Information
- 5) Finance Committee 2024 Meeting Schedule
- 6) Review and approval of the November 2023, December 2023, and January 2024 Financial Reports [Attachments 2-8](#)  
*Recommended Action: Recommendation of the November 2023, December 2023, and January 2024 Financial Reports, consisting of the November 2023 Balance Sheet and November 2023 Profit & Loss Report; December 2023 Balance Sheet and December 2023 Profit & Loss Report; and January 2024 Balance Sheet and January 2024 Profit & Loss Report to the SCA Board*
- 7) Update on 2023 End of Year Financial Reports
- 8) Update on Member City Dues Payments [Attachment 9](#)
- 9) Update on Sponsors/RAMS/Partners [Attachment 10](#)
- 10) Other Updates
- 11) For the good of the order
- 12) Adjourn



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## DRAFT SCA Finance Committee Minutes

November 28, 2023

11:30 AM

Virtual

- 1) SCA Treasurer Carl Cole called the meeting to order at 11:35 AM. Present were members Jim Ferrell, Armondo Pavone, and Mary Lou Pauly, and SCA staff Leah Willoughby and David Hofman. 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 October 31, 2023 SCA Finance Committee Meeting.

**Ferrell moved, seconded by Pavone, to approve the minutes of the October 31, 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 October 2023.

**Pauly moved, seconded by Pavone to recommend to the SCA Board of Directors approval of the October 2023 financial reports, consisting of the October 2023 Balance Sheet and October 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 considerations of bad debt for unpaid sponsor invoices.
- 6) Chief Operating Officer Leah Willoughby gave brief overview of draft 2024 Reserve Levels and SCA Board Policies regarding reserves. 2024 Reserve Levels will be formally brought for approval at the January 2024 Board of Directors Meeting.
- 7) Chief Operating Officer Leah Willoughby gave overview of 2023 end of year projections. Treasurer Carl Cole asked for any questions or concerns. SCA is on track to be on budget for the 2023 year.
- 8) Executive Director David Hoffman and Chief Operating Officer Leah Willoughby reviewed policies and procedures for appointment of 2024 Finance Committee.

Members returning to the board in 2024 were asked to communicate if they intend to remain on the Finance Committee.

- 9) There were no other items for discussion.
- 10) There were no items for the good of the order.
- 11) Treasurer Cole adjourned the meeting at 11:49 AM.

# Sound Cities Association

## Balance Sheet

As of November 30, 2023

	Total
1110 HomeStreet Bank	22,304.20
1120 HomeStreet Bank - Money Market	527,633.70
1130 PayPal Bank	6,375.78
<b>Total Bank Accounts</b>	<b>\$ 556,313.68</b>
1200 Accounts Receivable	40,000.00
<b>Total Accounts Receivable</b>	<b>\$ 40,000.00</b>
1140 Investments - Time Value	307,682.12
1145 Accrued Interest Receivable	2,680.00
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	0.00
Other Current Asset	0.00
<b>Total Other Current Assets</b>	<b>\$ 310,362.12</b>
<b>Total Current Assets</b>	<b>\$ 906,675.80</b>
1410 Furniture and Fixtures	31,060.23
1415 Computers	4,891.71
1420 Accumulated Depreciation	-35,951.94
<b>Total 1400 Fixed Assets</b>	<b>\$ 0.00</b>
<b>Total Fixed Assets</b>	<b>\$ 0.00</b>
Other Long-term Assets	0.00
<b>Total Other Assets</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 906,675.80</b>
2000 Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$ 0.00</b>
2200 HomeStreet Credit Card	1,239.38
<b>Total Credit Cards</b>	<b>\$ 1,239.38</b>
<b>2300 Accrued Payroll</b>	<b>17,589.94</b>
2110 Federal Withholding	0.00
2111 Direct Deposit Liabilities	0.00
Total 2140 Medicare	\$ 0.00
2405 FUTA	418.49
2410 SUI	198.14
Total 2415 FIT, SS, Medicare - 941	\$ 6,356.54
2420 L&I	449.78
2425 WA Paid Family & Medical Leave	429.62
2426 WA Cares	348.23
2435 PERS Payable	12,242.08
2440 DCAP / FSA Payable	0.00
2445 DRS DCP Payable	522.00
2450 Medical/Dental/Vision/Life Ins	80.38
2460 Accrued Vacation Pay	38,431.76
2470 w/held Supplemental Life	51.32
2470 w/held VLTLD Buy Up	0.00
2499 Payroll Corrections	173.01
Car Allowance Payable	0.00
w/held Supplemental Life	12.82
<b>Total 2400 Payroll Liabilities</b>	<b>\$ 59,806.05</b>
<b>Accrued Liabilities</b>	<b>0.00</b>
<b>Deferred Revenue</b>	<b>12,500.00</b>
<b>Total Other Current Liabilities</b>	<b>\$ 89,895.99</b>
<b>Total Current Liabilities</b>	<b>\$ 91,135.37</b>
<b>Total Liabilities</b>	<b>\$ 91,135.37</b>
3110 Equipment Purchase Reserve	15,000.00
3120 Operations Reserves	486,064.50
3130 Contractual Obligations Reserve	84,358.00
3140 Legal Reserves Fund	25,000.00
<b>Total 3100 Board Designated Reserves</b>	<b>\$ 610,422.50</b>
<b>3200 Board Designated Contra</b>	<b>-610,422.50</b>
<b>3300 Fund Balance (Prior Years)</b>	<b>671,974.25</b>
<b>3999 Opening Bal Equity</b>	<b>0.00</b>
<b>Net Income</b>	<b>143,566.18</b>
<b>Total Equity</b>	<b>\$ 815,540.43</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 906,675.80</b>

Accrual Basis LW

**Sound Cities Association - Profit and Loss by Month**  
January - November, 2023

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Total	2023 Budget	Difference		
<b>1010 Member Dues</b>	837,671.23											837,671.23	837,671.23	0.00		
<b>1020 Membership/Sponsorships</b>	46,500.00	12,500.00	12,500.00	9,000.00	3,000.00	1,000.00		3,000.00	18,000.00		5,000.00	110,500.00	105,500	5,000.00		
<b>1030 Registration/Dinners Revenue</b>			4,916.00		3,935.00	810.00	1,770.00	2,310.00	1,510.00	2,295.00	3,358.92	20,904.92	27,500	-6,595.08		
<b>1040 Interest Income</b>	961.24	6,593.25	1,868.74	295.69	284.71	2,665.87	-5,205.61	1,275.90	749.28	1,715.45	1,184.99	12,389.51	5,860	6,529.51		
<b>1150 CC Points Redeemed for Credit</b>	125.00		125.00				175.00			100.00		525.00	900	-375.00		
<b>Total Income</b>	<b>\$ 885,257.47</b>	<b>\$ 19,093.25</b>	<b>\$ 19,409.74</b>	<b>\$ 9,295.69</b>	<b>\$ 7,219.71</b>	<b>\$ 4,475.87</b>	<b>-\$ 3,260.61</b>	<b>\$ 6,585.90</b>	<b>\$ 20,259.28</b>	<b>\$ 4,110.45</b>	<b>\$ 9,543.91</b>	<b>\$ 981,990.66</b>	<b>\$977,431.23</b>	<b>4,559.43</b>		
<b>Gross Profit</b>	<b>\$ 885,257.47</b>	<b>\$ 19,093.25</b>	<b>\$ 19,409.74</b>	<b>\$ 9,295.69</b>	<b>\$ 7,219.71</b>	<b>\$ 4,475.87</b>	<b>-\$ 3,260.61</b>	<b>\$ 6,585.90</b>	<b>\$ 20,259.28</b>	<b>\$ 4,110.45</b>	<b>\$ 9,543.91</b>	<b>\$ 981,990.66</b>				
													<b>2023 Budget</b>	<b>Difference</b>	<b>% Budget Remaining</b>	
<b>Total 5100 Salaries</b>	<b>\$ 51,188.95</b>	<b>\$ 51,604.05</b>	<b>\$ 51,878.98</b>	<b>\$ 51,753.98</b>	<b>\$ 51,854.62</b>	<b>\$ 51,729.29</b>	<b>\$ 51,728.98</b>	<b>\$ 49,552.33</b>	<b>\$ 47,500.49</b>	<b>\$ 52,901.29</b>	<b>\$ 53,311.24</b>	<b>\$ 565,004.20</b>	<b>630,013.00</b>	<b>65,008.80</b>	<b>10%</b>	<b>Total 5100 Salaries</b>
5210 Taxes-FUTA	160.35	12.00	11.25	0.00	0.00	0.00	0.00	0.00	1.66	36.03	4.31	225.60	252.00	26.40	10%	5210 Taxes-FUTA
5220 Taxes-SUTA	319.88	362.70	360.75	308.61	264.22	211.61	153.33	85.23	60.59	97.95	70.21	2,295.08	2,730.00	434.92	16%	5220 Taxes-SUTA
5230 Taxes - FICA, Medicare - 941	3,954.21	3,985.93	4,007.01	3,997.41	4,005.16	3,995.53	3,995.51	3,829.03	3,652.91	3,384.72	3,107.29	41,914.71	46,488.00	4,573.29	10%	5230 Taxes - FICA, Medicare - 941
5240 Taxes - L & I	175.66	94.11	95.56	11.32	179.74	203.06	94.84	75.55	224.27	115.89	115.90	1,385.90	3,372.00	1,986.10	59%	5240 Taxes - L & I
5250 Taxes-FMLA	300.83	303.24	303.39	305.57	304.70	303.97	303.97	291.31	277.91	244.76	218.38	3,158.03	2,092.00	-1,066.03	-51%	5250 Taxes-FMLA
<b>Total 5200 Payroll Taxes</b>	<b>\$ 4,910.93</b>	<b>\$ 4,757.98</b>	<b>\$ 4,777.96</b>	<b>\$ 4,622.91</b>	<b>\$ 4,753.82</b>	<b>\$ 4,714.17</b>	<b>\$ 4,547.65</b>	<b>\$ 4,281.12</b>	<b>\$ 4,217.34</b>	<b>\$ 3,879.35</b>	<b>\$ 3,516.09</b>	<b>\$ 48,979.32</b>	<b>54,934.00</b>	<b>5,954.68</b>	<b>11%</b>	<b>Total 5200 Payroll Taxes</b>
5310 Pension Plan Contributions	5,122.26	5,153.86	5,153.86	5,153.86	5,153.91	5,153.86	4,816.16	4,243.02	4,391.97	4,954.30	4,978.94	54,276.00	62,622.00	8,346.00	13%	5310 Pension Plan Contributions
5320 Medical/Dental/Vision/Life Ins	6,267.38	6,267.38	6,267.38	5,711.55	6,254.98	6,254.99	6,834.76	6,296.84	5,359.96	6,295.09	6,259.42	67,869.73	72,310.00	4,440.27	6%	5320 Medical/Dental/Vision/Life Ins
5330 Professional Development			40.00			16.46	16.46		1,500.00			1,572.92	5,000.00	3,503.75	70%	5330 Professional Development
5340 Travel Reimbursement	498.55	209.71	36.00	252.50	12.00		34.99	327.50	38.00	63.00	24.00	1,496.25				
5345 ED Car Allowance	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	5,500.00				
Total 5340 Travel Reimbursement	<b>\$ 998.55</b>	<b>\$ 709.71</b>	<b>\$ 536.00</b>	<b>\$ 752.50</b>	<b>\$ 512.00</b>	<b>\$ 500.00</b>	<b>\$ 534.99</b>	<b>\$ 827.50</b>	<b>\$ 538.00</b>	<b>\$ 563.00</b>	<b>\$ 524.00</b>	<b>\$ 6,996.25</b>	10,000.00	3,003.75	30%	Total 5340 Travel Reimburse
<b>Total 5300 Staff Benefits</b>	<b>\$ 12,388.19</b>	<b>\$ 12,130.95</b>	<b>\$ 11,997.24</b>	<b>\$ 11,617.91</b>	<b>\$ 11,920.89</b>	<b>\$ 11,925.31</b>	<b>\$ 12,002.37</b>	<b>\$ 11,367.36</b>	<b>\$ 11,789.93</b>	<b>\$ 11,812.39</b>	<b>\$ 11,762.36</b>	<b>\$ 130,714.90</b>	<b>149,931.00</b>	<b>19,216.10</b>	<b>13%</b>	<b>Total 5300 Staff Benefits</b>
<b>Total 5000 Staff</b>	<b>\$ 68,488.07</b>	<b>\$ 68,492.98</b>	<b>\$ 68,654.18</b>	<b>\$ 67,994.80</b>	<b>\$ 68,529.33</b>	<b>\$ 68,368.77</b>	<b>\$ 68,279.00</b>	<b>\$ 65,200.81</b>	<b>\$ 63,507.76</b>	<b>\$ 68,593.03</b>	<b>\$ 68,589.69</b>	<b>\$ 744,698.42</b>	<b>834,878.00</b>	<b>90,179.58</b>	<b>11%</b>	<b>Total 5000 Staff</b>
<b>6100 Rent</b>	2,649.83	2,649.83	2,649.83	2,649.83	2,649.83	2,649.83	2,649.83	2,649.83	2,649.83	2,649.83	2,649.83	29,148.13	<b>32,644.00</b>	<b>3,495.87</b>	<b>11%</b>	<b>6100 Rent</b>
<b>6200 Office Insurance</b>											604.00	604.00	<b>604.00</b>	<b>0.00</b>	<b>0%</b>	<b>6200 Office Insurance</b>
6310 Copier/Printer Lease & Maint	473.10	234.72	234.72		246.09	234.72	255.35	234.72		487.10		2,400.52	3,048.00	647.48	21%	6310 Copier/Printer Lease & Maint
6320 Outside Printing & Publication	96.69		264.41									361.10	600	238.90	40%	6320 Outsourced Printing/Publications
<b>Total 6300 Printing and Publication</b>	<b>\$ 569.79</b>	<b>\$ 234.72</b>	<b>\$ 499.13</b>	<b>\$ 0.00</b>	<b>\$ 246.09</b>	<b>\$ 234.72</b>	<b>\$ 255.35</b>	<b>\$ 234.72</b>	<b>\$ 0.00</b>	<b>\$ 487.10</b>	<b>\$ 0.00</b>	<b>\$ 2,761.62</b>	<b>3,648.00</b>	<b>886.38</b>	<b>24%</b>	<b>Total 6300 Printing and Publication</b>
6420 Website Design/Hosting	30.00	30.00	30.00		30.00	30.00	30.00					180.00	1,400.00	1,220.00	87%	6420 Website Design/Hosting
6430 IT Equipment		234.80					27.45			29.82	331.79	623.86	2,000.00	1,376.14	69%	6430 Equipment
6440 Software/Subscriptions	1,227.92	567.84	248.68	296.01	1,921.49	237.68	237.68	275.23	268.62	539.34	275.23	6,095.72	6,600.00	504.28	8%	6440 Software/Subscriptions
<b>Total 6400 IT</b>	<b>\$ 1,257.92</b>	<b>\$ 832.64</b>	<b>\$ 278.68</b>	<b>\$ 296.01</b>	<b>\$ 1,951.49</b>	<b>\$ 267.68</b>	<b>\$ 295.13</b>	<b>\$ 275.23</b>	<b>\$ 268.62</b>	<b>\$ 569.16</b>	<b>\$ 670.02</b>	<b>\$ 6,899.58</b>	<b>10,000.00</b>	<b>3,100.42</b>	<b>31%</b>	<b>Total 6400 IT</b>
<b>6500 Cell Phone Service</b>	307.68	309.06	308.58	308.58	308.22	308.22	308.22	308.16	308.16	308.16	355.04	3,438.08	3,830.00	391.92	10%	<b>6500 Cell Phone Service</b>
<b>6600 CC, Banking &amp; Other Fees</b>	65.00	5.00	6.00	5.00	104.00	5.00	35.00	5.00	65.00	104.00	6.00	405.00	150	-255.00	-170%	<b>6600 CC, Banking &amp; Other Fees</b>
<b>6700 Accounting Fees</b>	0.00	1,639.80	4,286.95	6,618.00	1,118.00				1,600.00			15,262.75	12,850.00	-2,412.75	-19%	<b>Total 6700 Accounting Fees</b>
<b>6800 Legal Fees</b>													5,000.00	5,000.00	100%	<b>6800 Legal</b>
<b>6900 Office Supplies / Misc.</b>	318.22	27.72	91.71	241.62	273.39	-62.28	189.14	67.67	59.24	122.88	121.11	1,450.42	2,500.00	1,049.58	42%	<b>6900 Office Supplies / Misc.</b>
<b>Total 6000 Office / Overhead</b>	<b>\$ 5,168.44</b>	<b>\$ 5,698.77</b>	<b>\$ 8,120.88</b>	<b>\$ 10,119.04</b>	<b>\$ 6,651.02</b>	<b>\$ 3,403.17</b>	<b>\$ 3,732.67</b>	<b>\$ 3,540.61</b>	<b>\$ 4,950.85</b>	<b>\$ 4,241.13</b>	<b>\$ 4,343.00</b>	<b>\$ 59,969.58</b>	<b>70,622.00</b>	<b>10,652.42</b>	<b>15%</b>	<b>Total 6000 Office / Overhead</b>
<b>7100 Food/Beverage/Rentals</b>	0.00		4,193.44		4,030.32		80.17	4,342.07	2,178.79	4,884.98	155.09	19,864.86	27,500.00	7,635.14	28%	7100 Event food/bev/rentals
<b>7200 Event Pmts Processing Fee</b>			188.45		155.14	36.76	71.78	88.35	60.99	62.67	130.51	744.65				
<b>Total 7000 Event Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 4,381.89</b>	<b>\$ 0.00</b>	<b>\$ 4,185.46</b>	<b>\$ 36.76</b>	<b>\$ 151.95</b>	<b>\$ 4,430.42</b>	<b>\$ 2,239.78</b>	<b>\$ 4,947.65</b>	<b>\$ 285.60</b>	<b>\$ 20,659.51</b>	<b>27,500.00</b>	<b>6,840.49</b>	<b>25%</b>	<b>Total 7000 Event Expenses</b>
8100 Insurance (D&O)						1,774.00		344.00				2,118.00	1,774.00	-344.00	-19%	8100 D&O Insurance
8200 Awards / Recognition	0.00						215.09	658.37		222.75	34.70	1,130.91	1,200.00	69.09	6%	8200 Awards / Recognition
8300 Retreats/Mtgs/Conf/Dues/Events	3,104.43	852.06	427.17	620.00	997.63	2,471.32	462.38	387.79	416.59	222.24	335.68	10,297.29	13,000.00	2,702.71	21%	8300 Retreats/Mtgs/Conf/Dues/Events
8400 Consultants/Special Projects	149.00									149.00		298.00	7,550.00	7,252.00	96%	8400 Consultants/Special Projects
<b>Total 8000 Board / Org Development</b>	<b>\$ 3,253.43</b>	<b>\$ 852.06</b>	<b>\$ 427.17</b>	<b>\$ 620.00</b>	<b>\$ 997.63</b>	<b>\$ 4,245.32</b>	<b>\$ 677.47</b>	<b>\$ 1,390.16</b>	<b>\$ 416.59</b>	<b>\$ 593.99</b>	<b>\$ 370.38</b>	<b>\$ 13,844.20</b>	<b>23,524.00</b>	<b>9,679.80</b>	<b>41%</b>	<b>Total 8000 Board / Org Development</b>
<b>9000 Contingency Fund</b>								199.00				199.00	15,000.00	14,801.00	99%	Contingency Fund
<b>Bad Debt Write Off</b>								500.00				500.00				
<b>Reconciliation Discrepancies</b>			-10.05													
<b>Total Expenses</b>	<b>\$ 76,909.94</b>	<b>\$ 75,043.81</b>	<b>\$ 81,574.07</b>	<b>\$ 78,733.84</b>	<b>\$ 80,363.44</b>	<b>\$ 76,054.02</b>	<b>\$ 72,841.09</b>	<b>\$ 75,261.00</b>	<b>\$ 71,114.98</b>	<b>\$ 78,375.80</b>	<b>\$ 73,588.67</b>	<b>\$ 839,860.66</b>	<b>972,129.00</b>	<b>132,268.34</b>	<b>14%</b>	<b>Total Expenses</b>
<b>Net Operating Income</b>	<b>\$ 808,347.53</b>	<b>-\$ 55,950.56</b>	<b>\$ 62,164.33</b>	<b>-\$ 69,438.15</b>	<b>-\$ 73,143.73</b>	<b>-\$ 71,578.15</b>	<b>-\$ 76,101.70</b>	<b>-\$ 68,675.10</b>	<b>-\$ 50,855.70</b>	<b>-\$ 74,265.35</b>	<b>-\$ 64,044.76</b>	<b>\$ 142,130.00</b>				
<b>Other Income</b>																
Investment returns	-133.00	425.26	-410.00			44.00		-167.74	-136.11	616.95	1,196.82	1,436.18				
<b>Total Other Income</b>	<b>-\$ 133.00</b>	<b>\$ 425.26</b>	<b>-\$ 410.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 44.00</b>	<b>\$ 0.00</b>	<b>-\$ 167.74</b>	<b>-\$ 136.11</b>	<b>\$ 616.95</b>	<b>\$ 1,196.82</b>	<b>\$ 1,436.18</b>				
<b>Net Other Income</b>	<b>-\$ 133.00</b>	<b>\$ 425.26</b>	<b>-\$ 410.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 44.00</b>	<b>\$ 0.00</b>	<b>-\$ 167.74</b>	<b>-\$ 136.11</b>	<b>\$ 616.95</b>	<b>\$ 1,196.82</b>	<b>\$ 1,436.18</b>				
<b>Net Income</b>	<b>\$ 808,214.53</b>	<b>-\$ 55,525.30</b>	<b>-\$ 62,574.33</b>	<b>-\$ 69,438.15</b>	<b>-\$ 73,143.73</b>	<b>-\$ 71,534.15</b>	<b>-\$ 76,101.70</b>	<b>-\$ 68,842.84</b>	<b>-\$ 50,991.81</b>							

# Sound Cities Association

## Balance Sheet

As of December 31, 2023

	Total
1110 HomeStreet Bank	44,962.63
1120 HomeStreet Bank - Money Market	442,171.24
1130 PayPal Bank	0.00
<b>Total Bank Accounts</b>	<b>\$ 487,133.87</b>
1200 Accounts Receivable	937,209.33
<b>Total Accounts Receivable</b>	<b>\$ 937,209.33</b>
1140 Investments - Time Value	309,652.65
1145 Accrued Interest Receivable	3,249.04
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	0.00
Other Current Asset	0.00
<b>Total Other Current Assets</b>	<b>\$ 312,901.69</b>
<b>Total Current Assets</b>	<b>\$ 1,737,244.89</b>
1410 Furniture and Fixtures	31,060.23
1415 Computers	4,891.71
1420 Accumulated Depreciation	-35,951.94
<b>Total 1400 Fixed Assets</b>	<b>\$ 0.00</b>
<b>Total Fixed Assets</b>	<b>\$ 0.00</b>
Other Long-term Assets	0.00
<b>Total Other Assets</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,737,244.89</b>
<b>LIABILITIES AND EQUITY</b>	
2000 Accounts Payable	446.12
<b>Total Accounts Payable</b>	<b>\$ 446.12</b>
2200 HomeStreet Credit Card	5,249.97
<b>Total Credit Cards</b>	<b>\$ 5,249.97</b>
<b>2300 Accrued Payroll</b>	<b>14,546.40</b>
2110 Federal Withholding	0.00
2111 Direct Deposit Liabilities	0.00
Total 2140 Medicare	<b>\$ 0.00</b>
2405 FUTA	551.35
2410 SUI	401.61
Total 2415 FIT, SS, Medicare - 941	<b>\$ 6,258.98</b>
2420 L&I	607.90
2425 WA Paid Family & Medical Leave	729.10
2426 WA Cares	327.36
2435 PERS Payable	8,026.95
2440 DCAP / FSA Payable	0.00
2445 DRS DCP Payable	259.50
2450 Medical/Dental/Vision/Life Ins	-0.01
2460 Accrued Vacation Pay	51,731.45
2470 w/held Supplemental Life	26.00
2470 w/held VLTD Buy Up	0.00
2499 Payroll Corrections	173.01
Car Allowance Payable	0.00
w/held Supplemental Life	38.14
<b>Total 2400 Payroll Liabilities</b>	<b>\$ 69,403.16</b>
<b>Accrued Liabilities</b>	<b>0.00</b>
<b>Deferred Revenue</b>	<b>928,209.33</b>
<b>Total Other Current Liabilities</b>	<b>\$ 1,012,158.89</b>
<b>Total Current Liabilities</b>	<b>\$ 1,017,854.98</b>
<b>Total Liabilities</b>	<b>\$ 1,017,854.98</b>
3110 Equipment Purchase Reserve	15,000.00
3120 Operations Reserves	486,064.50
3130 Contractual Obligations Reserve	84,358.00
3140 Legal Reserves Fund	25,000.00
<b>Total 3100 Board Designated Reserves</b>	<b>\$ 610,422.50</b>
<b>3200 Board Designated Contra</b>	<b>-610,422.50</b>
<b>3300 Fund Balance (Prior Years)</b>	<b>671,974.25</b>
<b>3999 Opening Bal Equity</b>	<b>0.00</b>
<b>Net Income</b>	<b>47,415.66</b>
<b>Total Equity</b>	<b>\$ 719,389.91</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,737,244.89</b>

Accrual Basis LW



# Sound Cities Association | Balance Sheet

As of January 31, 2024

	<b>Total</b>
1110 HomeStreet Bank	127,597.32
1120 HomeStreet Bank - Money Market	799,322.00
1130 PayPal Bank	0.00
<b>Total Bank Accounts</b>	<b>\$ 926,919.32</b>
<b>1200 Accounts Receivable</b>	430,547.06
<b>Total Accounts Receivable</b>	<b>\$ 430,547.06</b>
1140 Investments - Time Value	316,045.55
1145 Accrued Interest Receivable	440.55
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	398.91
<b>Total Other Current Assets</b>	<b>\$ 316,885.01</b>
<b>Total Current Assets</b>	<b>\$ 1,674,351.39</b>
<b>Total Fixed Assets</b>	<b>\$ 0.00</b>
<b>Total Other Assets</b>	<b>\$ 0.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,674,351.39</b>
2000 Accounts Payable	398.91
<b>Total Accounts Payable</b>	<b>\$ 398.91</b>
2200 HomeStreet Credit Card	2,962.84
<b>Total Credit Cards</b>	<b>\$ 2,962.84</b>
<b>2300 Accrued Payroll</b>	<b>14,647.20</b>
<b>2400 Payroll Liabilities</b>	-114.15
<b>2110 Federal Withholding</b>	0.00
<b>2111 Direct Deposit Liabilities</b>	0.00
Total 2140 Medicare	<b>\$ 0.00</b>
2405 FUTA	312.84
2410 SUI	456.02
Total 2415 FIT, SS, Medicare - 941	<b>\$ 6,298.49</b>
2420 L&I	172.96
2425 WA Paid Family & Medical Leave	198.54
2426 WA Cares	328.23
2435 PERS Payable	6,983.81
2440 DCAP / FSA Payable	0.00
2445 DRS DCP Payable	522.00
2450 Medical/Dental/Vision/Life Ins	0.00
2460 Accrued Vacation Pay	51,731.45
2470 w/held Supplemental Life	1.00
2470 w/held VLTD Buy Up	0.00
2499 Payroll Corrections	173.01
Car Allowance Payable	0.00
w/held Supplemental Life	63.14
<b>Total 2400 Payroll Liabilities</b>	<b>\$ 67,127.34</b>
<b>Accrued Liabilities</b>	0.00
<b>Deferred Revenue</b>	0.33
<b>Total Other Current Liabilities</b>	<b>\$ 81,774.87</b>
<b>Total Current Liabilities</b>	<b>\$ 85,136.62</b>
<b>Total Liabilities</b>	<b>\$ 85,136.62</b>
3110 Equipment Purchase Reserve	15,000.00
3120 Operations Reserves	525,598.00
3130 Contractual Obligations Reserve	51,179.00
3140 Legal Reserves Fund	25,000.00
<b>Total 3100 Board Designated Reserves</b>	<b>\$ 616,777.00</b>
<b>3200 Board Designated Contra</b>	-616,777.00
<b>3300 Fund Balance (Prior Years)</b>	723,961.35
<b>3999 Opening Bal Equity</b>	0.00
<b>Net Income</b>	865,253.42
<b>Total Equity</b>	<b>\$ 1,589,214.77</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 1,674,351.39</b>

Accrual Basis LW



# Sound Cities Association | Profit and Loss by Month

January 2024

	Jan 2024	Total	2024 Budget	Difference	% Budget Remaining
1010 Member Dues	915,709.00	915,709.00	915,709.00	0.00	
1020 Membership/Sponsorships	12,500.00	12,500.00	96,500.00	-84,000.00	
1030 Registration/Dinners Revenue	65.00	65.00	24,500.00	-24,435.00	
1040 Interest Income	1,716.20	1,716.20	13,720.00	-12,003.80	
1150 CC Points Redeemed for Credit	0.00	0.00	900.00	-900.00	
<b>Total Income</b>	<b>\$ 929,990.20</b>	<b>\$ 929,990.20</b>	<b>\$ 1,051,329.00</b>	<b>-120,438.80</b>	
<b>Gross Profit</b>	<b>\$ 929,990.20</b>	<b>\$ 929,990.20</b>			

	2024 Budget	Difference	% Budget Remaining
<b>Total 5100 Salaries</b>	<b>\$ 46,916.48</b>	<b>\$ 46,916.48</b>	<b>93%</b>
5210 Taxes-FUTA	55.49	55.49	83%
5220 Taxes-SUTA	300.13	300.13	90%
5230 Taxes - FICA, Medicare - 941	3,589.10	3,589.10	92%
5240 Taxes - L & I	92.46	92.46	96%
5250 Taxes-FMLA	-52.21	-52.21	102%
<b>Total 5200 Payroll Taxes</b>	<b>\$ 3,984.96</b>	<b>\$ 3,984.96</b>	<b>93%</b>
5310 Pension Plan Contributions	4,310.87	4,310.87	93%
5320 Medical/Dental/Vision/Life Ins	5,785.32	5,785.32	93%
5330 Professional Development	23.54	23.54	100%
5345 ED Car Allowance	500.00	500.00	
5346 Staff Travel Expenses	51.44	51.44	
Total 5340 Travel Reimbursement	\$ 500.00	\$ 500.00	96%
<b>Total 5300 Staff Benefits</b>	<b>\$ 10,619.73</b>	<b>\$ 10,619.73</b>	<b>93%</b>
<b>Total 5000 Staff</b>	<b>\$ 61,521.17</b>	<b>\$ 61,521.17</b>	<b>93%</b>
<b>6100 Rent</b>	<b>2,608.17</b>	<b>2,608.17</b>	<b>92%</b>
<b>6200 Office Insurance</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>
6310 Copier/Printer Lease & Maint	0.00	0.00	100%
6320 Outside Printing & Publication	0.00	0.00	100%
<b>Total 6300 Printing and Publication</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>100%</b>
6420 Website Design/Hosting	51.58	51.58	99%
6430 IT Equipment	51.58	51.58	77%
6440 Software/Subscriptions	1,357.95	1,357.95	82%
<b>Total 6400 IT</b>	<b>\$ 1,409.53</b>	<b>\$ 1,409.53</b>	<b>92%</b>
<b>6500 Cell Phone Service</b>	<b>308.82</b>	<b>308.82</b>	<b>92%</b>
<b>6600 CC, Banking &amp; Other Fees</b>	<b>5.00</b>	<b>5.00</b>	<b>99%</b>
<b>6700 Accounting Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>
<b>6800 Legal Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>100%</b>
<b>6900 Office Supplies / Misc.</b>	<b>48.47</b>	<b>48.47</b>	<b>98%</b>
<b>Total 6000 Office / Overhead</b>	<b>\$ 4,379.99</b>	<b>\$ 4,379.99</b>	<b>94%</b>
7100 Food/Beverage/Rentals	0.00	0.00	
7200 Event Pmts Processing Fee	0.00	0.00	
<b>Total 7000 Event Expenses</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>100%</b>
8100 Insurance (D&O)	0.00	0.00	100%
8200 Awards / Recognition	0.00	0.00	100%
8300 Retreats/Mtgs/Conf/Dues/Events	1,104.15	1,104.15	93%
8400 Consultants/Special Projects	0.00	0.00	100%
<b>Total 8000 Board / Org Development</b>	<b>\$ 1,104.15</b>	<b>\$ 1,104.15</b>	<b>97%</b>
9000 Contingency Fund	199.00	199.00	99%
<b>Bad Debt Write Off</b>			
<b>Total Expenses</b>	<b>\$ 67,204.31</b>	<b>\$ 67,204.31</b>	<b>94%</b>
<b>Net Operating Income</b>	<b>\$ 862,785.89</b>	<b>\$ 862,785.89</b>	
<b>Other Income</b>			
Investment returns	2,018.97	2,018.97	
<b>Total Other Income</b>	<b>\$ 2,018.97</b>	<b>\$ 2,018.97</b>	
<b>Net Other Income</b>	<b>\$ 2,018.97</b>	<b>\$ 2,018.97</b>	
<b>Net Income</b>	<b>\$ 864,804.86</b>	<b>\$ 864,804.86</b>	

Accrual Basis LW

**Sound Cities Association**  
**A/R Aging Summary**  
As of February 23, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Amazon	6,000.00					6,000.00
AWC	500.00					500.00
City of Bellevue		75,308.76				75,308.76
City of Kent V		75,308.76				75,308.76
City of Lake Forest Park		10,287.18				10,287.18
City of SeaTac		23,903.00				23,903.00
EMC Research	500.00					500.00
Google Fiber					3,000.00	3,000.00
Green River College	500.00					500.00
King County Dept. of Assessments	1,000.00					1,000.00
King County Library Systems	500.00					500.00
Langton Spieth, LLC	500.00					500.00
Microsoft	6,000.00					6,000.00
Port of Seattle WA	6,000.00					6,000.00
PSE	6,000.00					6,000.00
Recology					6,000.00	6,000.00
Republic Services	6,000.00					6,000.00
Seattle King County REALTORS					6,000.00	6,000.00
Seattle Metropolitan Chamber of Commerce				6,000.00		6,000.00
Symetra					500.00	500.00
Town of Beaux Arts Village V		237.22				237.22
ValleyCom	500.00					500.00
Waste Management	6,000.00					6,000.00
<b>TOTAL</b>	<b>\$ 40,000.00</b>	<b>\$ 185,044.92</b>	<b>\$ 0.00</b>	<b>\$ 6,000.00</b>	<b>\$ 15,500.00</b>	<b>\$ 246,544.92</b>

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**2024 Member City Dues Payments**

<b>Municipality</b>	<b>2024 Dues</b>	<b>Invoiced</b>	<b>Paid</b>	<b>Received</b>	<b>Method</b>	<b>Outstanding</b>
Algona	\$2,496.49	12/12/2023	\$ 2496.49	2/21/2024	check	\$0.00
Auburn (part)	\$59,313.18	12/12/2023	\$ 59,313.18	2/7/2024	check	\$0.00
Beaux Arts Village	\$237.22	12/12/2023				\$237.22
Bellevue	\$75,308.76	12/12/2023				\$75,308.76
Black Diamond	\$5,181.24	12/12/2023	\$ 5181.24	1/23/2024	check	\$0.00
Bothell (part)	\$22,050.41	12/12/2023	\$ 22050.41	2/20/2024	check	\$0.00
Burien	\$39,582.28	12/12/2023	\$ 39,582.28	1/23/2024	check	\$0.00
Carnation	\$1,675.62	12/12/2023	\$ 1675.62	12/19/2023	check	\$0.00
Clyde Hill	\$2,345.87	12/12/2023	\$ 2345.87	1/23/2024	check	\$0.00
Covington	\$16,266.69	12/12/2023	\$ 16266.69	1/23/2024	check	\$0.00
Des Moines	\$25,047.69	12/12/2023	\$ 25,047.69	1/23/2024	check	\$0.00
Duvall	\$6,423.84	12/12/2023	\$ 6423.84	1/23/2024	check	\$0.00
Enumclaw (part)	\$9,857.92	12/12/2023	\$ 9857.92	1/23/2024	check	\$0.00
Federal Way	\$75,308.76	12/12/2023	\$ 75,308.76	2/7/2024	check	\$0.00
Hunts Point	\$346.42	12/12/2023	\$ 346.42	2/13/2024	check	\$0.00
Issaquah	\$31,094.99	12/12/2023	\$ 31,094.99	1/23/2024	check	\$0.00
Kenmore	\$18,247.31	12/12/2023	\$ 18247.31	1/10/2024	check	\$0.00
Kent	\$75,308.76	12/12/2023				\$75,308.76
Kirkland	\$72,989.25	12/12/2023	\$ 72,989.25	1/10/2024	check	\$0.00
Lake Forest Park	\$10,287.18	12/12/2023				\$10,287.18
Maple Valley	\$22,027.81	12/12/2023	\$ 22,027.81	1/23/2024	check	\$0.00
Medina	\$2,202.78	12/12/2023	\$ 2202.78	2/20/2024	check	\$0.00
Mercer Island	\$19,429.66	12/12/2023	\$ 19429.66	1/10/2024	check	\$0.00
Milton (part)	\$1,231.30	12/12/2023	\$ 1231.30	12/19/2023	check	\$0.00
Newcastle	\$10,249.52	12/12/2023	\$ 10249.52	7/2/2024	check	\$0.00
Normandy Park	\$5,151.12	12/12/2023	\$ 5151.12	2/7/2024	check	\$0.00
North Bend	\$6,115.07	12/12/2023	\$ 6115.07	1/10/2024	check	\$0.00
Pacific (part)	\$5,444.82	12/12/2023	\$ 5444.82	1/30/2024	check	\$0.00
Redmond	\$58,356.76	12/12/2023	\$ 58,356.76	1/23/2024	check	\$0.00
Renton	\$75,308.76	12/12/2023	\$ 75,308.76	1/17/2024	ACH	\$0.00
Sammamish	\$51,420.82	12/12/2023	\$ 51,420.82	1/30/2024	check	\$0.00
SeaTac	\$23,903.00	12/12/2023				\$23,903.00
Shoreline	\$46,028.71	12/12/2023	\$ 46,028.71	2/7/2024	check	\$0.00
Skykomish	\$124.26	12/12/2023	\$ 124.26	1/23/2024	check	\$0.00
Snoqualmie	\$10,919.77	12/12/2023	\$ 10919.77	1/23/2024	check	\$0.00
Tukwila	\$17,155.34	12/12/2023	\$ 17155.34	1/23/2024	check	\$0.00
Woodinville	\$10,415.20	12/12/2023	\$ 10415.20	1/23/2024	check	\$0.00
Yarrow Point	\$854.75	12/12/2023	\$ 854.75	2/1/2024		\$0.00
<b>Total</b>	<b>\$915,709.35</b>		<b>\$ 730,664.41</b>			<b>\$185,044.94</b>

**2024 Sponsorship Payment**

**Tracking**

Highlighted have been invoiced and payment is not yet received.

Sponsorship Level	Sponsor/Entity	Invoiced Month	Amount Invoiced	Paid Month	Amount Paid
Partner	Amazon	February 2023	\$ 6,000.00		
Regional Associate Member	AWC	February 2024	\$ 500.00		
Event Sponsorship	Boeing	November 2023	\$ 12,500.00	December 2023	\$ 12,500.00
Regional Associate Member	EMC Research	February 2024	\$ 500.00		
Regional Associate Member	Green River College	February 2024	\$ 500.00		
Regional Associate Member	Jurassic Parliament			In-Kind	
Regional Associate Member	KC Dept of Assessments	February 2024	\$ 500.00		
Regional Associate Member	King County Library Systems	February 2024	\$ 500.00		
Regional Associate Member	Langton Spieth, LLC	February 2024	\$ 500.00		
Partner	Marketing Solutions			In-Kind	
Partner	Microsoft	February 2024	\$ 6,000.00		
Partner	Port of Seattle	February 2024	\$ 6,000.00		
Partner	Puget Sound Energy	February 2024	\$ 6,000.00		
Partner	Republic Services	February 2024	\$ 6,000.00		
Regional Associate Member	Seattle Building and Constr.	February 2024	\$ 500.00	February 2024	\$ 500.00
Partner	Sound Transit	February 2024	\$ 6,000.00	February 2024	\$ 6,000.00
Regional Associate Member	ValleyCom	February 2024	\$ 500.00		
Partner	Waste Management	February 2024	\$ 6,000.00		
<b>Totals</b>			<b>\$ 58,500.00</b>		<b>\$ 19,000.00</b>

Outstanding 2023 Invoices

Sponsorship Level	Sponsor/Entity	Invoiced Month	Amount Invoiced	Paid Month	Amount Paid
Regional Associate Member	Google Fiber	September 2023	\$ 500.00		
Event Sponsor	Google Fiber	September 2023	\$ 2,500.00		
Partner	Recology	September 2023	\$ 6,000.00		
Partner	Seattle King County Realtors	September 2023	\$ 6,000.00		
Partner	Seattle Metro Chamber	September 2023	\$ 6,000.00		
Regional Associate Member	Symetra	June 2023	\$ 500.00		
<b>Totals</b>			<b>\$ 21,500.00</b>		<b>\$ -</b>

Paid 2023 Invoices

Sponsorship Level	Sponsor/Entity	Invoiced Month	Amount Invoiced	Paid Month	Amount Paid
Partner	Amazon	February 2023	\$ 6,000.00	September 2023	\$ 6,000.00
Regional Associate Member	AWC	January 2023	\$ 500.00	February 2023	\$ 500.00
Partner	Boeing	April 2023	\$ 6,000.00	June 2023	\$ 6,000.00
Event Sponsor	Boeing	April 2023	\$ 2,500.00	June 2023	\$ 2,500.00
Partner	Cedar Grove	February 2023	\$ 6,000.00	June 2023	\$ 6,000.00
Partner	Comcast	March 2023	\$ 6,000.00	April 2023	\$ 6,000.00
Event Sponsor	Comcast	March 2023	\$ 2,500.00	April 2023	\$ 2,500.00
Regional Associate Member	Desimone Consulting Group	March 2023	\$ 500.00	April 2023	\$ 500.00
Regional Associate Member	EMC Research	January 2023	\$ 500.00	February 2023	\$ 500.00
Regional Associate Member	Foster Garvey	March 2023	\$ 500.00	March 2023	\$ 500.00
Event Sponsor	Foster Garvey	March 2023	\$ 2,500.00	March 2023	\$ 2,500.00
Regional Associate Member	Gordon Thomas Honeywell	May 2023	\$ 500.00	May 2023	\$ 500.00
Event Sponsor	Gordon Thomas Honeywell	May 2023	\$ 2,500.00	May 2023	\$ 2,500.00
Regional Associate Member	Green River College	January 2023	\$ 500.00	February 2023	\$ 500.00
Regional Associate Member	KC Dept of Assessments	January 2023	\$ 500.00	February 2023	\$ 500.00
Regional Associate Member	King County Elections	June 2023	\$ 500.00	July 2023	\$ 500.00
Regional Associate Member	King County Library Systems	January 2023	\$ 500.00	January 2023	\$ 500.00
Regional Associate Member	Langton Spieth, LLC	January 2023	\$ 500.00	January 2023	\$ 500.00
Partner	Lumen	December 2022	\$ 6,000.00	January 2023	\$ 6,000.00
Regional Associate Member	McDonald's	November 2023	\$ 500.00	December 2023	\$ 500.00
Event Sponsor	McDonald's	November 2023	\$ 4,500.00	December 2023	\$ 4,500.00
Partner	Microsoft	January 2023	\$ 6,000.00	April 2023	\$ 6,000.00
Partner	Port of Seattle	January 2023	\$ 6,000.00	January 2023	\$ 6,000.00
Regional Associate Member	PRR	March 2023	\$ 500.00	May 2023	\$ 500.00
Partner	Puget Sound Energy	January 2023	\$ 6,000.00	April 2023	\$ 6,000.00
Partner	Republic Services	January 2023	\$ 6,000.00	February 2023	\$ 6,000.00
Regional Associate Member	Seattle Building and Constr.	January 2023	\$ 500.00	January 2023	\$ 500.00
Partner	Sound Transit	January 2023	\$ 6,000.00	November 2023	\$ 6,000.00
Regional Associate Member	ValleyCom	January 2023	\$ 500.00	January 2023	\$ 500.00
Partner	Waste Management	January 2023	\$ 6,000.00	February 2023	\$ 6,000.00
Regional Associate Member	AT&T	February 2023			-bad debt-
Regional Associate Member	Inslee Best	April 2023			-bad debt-
Regional Associate Member	Michael Baker International	January 2023			-bad debt-
<b>TOTALS</b>			<b>\$ 87,500.00</b>		<b>\$87,500.00</b>

February 27, 2024 SCA Finance Committee

Meeting Attachment 10: Sponsorship Update

Updated 2/23/2024