



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.