



SOUND CITIES ASSOCIATION

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SCA Finance Committee Minutes

June 25, 2024

11:30 AM

Virtual

1. SCA Treasurer Armondo Pavone called the meeting to order at 11:35 AM. Present were members Dana Ralph and Amy Falcone, and SCA staff Leah Willoughby and David Hoffman.
2. Pavone inquired whether anyone from the public wished to give comment. Hearing none, this portion of the agenda was closed.
3. Pavone asked for any questions or concerns regarding the draft minutes of the May 28, 2024 SCA Finance Committee Meeting.

Ralph moved, seconded by Falcone, to approve the minutes of the May 28, 2024 Finance Committee Meeting. There was no discussion. The motion passed.

4. Treasurer Pavone summarized and asked for any questions or comments regarding the financial reports of May 2024.

Ralph moved, seconded by Falcone, to recommend to the SCA Board of Directors approval of the May 2024 financial reports, consisting of the May 2024 Balance Sheet and May 2024 Profit & Loss Report. The motion passed unanimously.

5. Executive Director David Hoffman noted sponsor invoices paid since the last meeting of the board, invoices sent since the last meeting of the committee, and sponsorship payments expected.

6. Chief Operating Officer Leah Willoughby reviewed for the committee current investment accounts held by SCA. One of the three CD reaches maturity in July of 2024. 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:

Falcone moved, seconded by Ralph, to recommend to the Board approval for SCA staff to invest the full amount of the maturing CD, including earned interest, 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 2024 SCA Board of Directors meeting.

7. Treasurer Pavone asked for any questions regarding the 2024 Midyear Forecast.
8. There were no other updates.
9. Executive Director David Hoffman noted current hiring process for the position of Policy Analyst. There were no other items for the good of the order.
10. Treasurer Pavone adjourned the meeting at 11:49 AM.