



SOUND CITIES ASSOCIATION

38 Cities. A Million People. One Voice.

SCA Finance Committee

September 24, 2024

11:30 AM

Virtual

From computer, tablet, or smartphone:

<https://us02web.zoom.us/j/87200055414?pwd=OHZRSURrTzFRY3JJUDJScHc4L0VjUT09>

To dial in: 822 5179 3957 Meeting ID: 872 0005 5414 Password:

- 1) Call to Order Armondo Pavone, Treasurer
- 2) Public Comment
- 3) Approval of Minutes of the August 27, 2024 meeting [Attachment 1](#)
Recommended Action: *Approval of minutes of the August 27, 2024 SCA Finance Committee Meeting*
- 4) Review and approval of the August 2024 Financial Reports [Attachments 2-4](#)
Recommended Action: *Recommendation to the SCA board for approval of the August 2024 Financial Reports, consisting of the August 2024 Balance Sheet and August 2024 Profit & Loss Report*
- 5) Update on Sponsors/RAMS/Partners [Attachments 5](#)
- 6) 2025 SCA Budget Discussion
- 7) Other Updates
- 8) For the good of the order
- 9) Adjourn



SOUND CITIES ASSOCIATION

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DRAFT SCA Finance Committee Minutes

August 27, 2024

11:30 AM

Virtual

1. SCA Treasurer Armondo Pavone called the meeting to order at 11:31 AM. Present were members Dana Ralph, Regan Bolli, and Mary Lou Pauly, and SCA staff Leah Willoughby and David Hoffman. Absent was member Amy Falcone.

2. Treasurer 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 June 25, 2024 SCA Finance Committee Meeting.

Ralph moved, seconded by Pauly, to approve the minutes of the June 25, 2024 Finance Committee Meeting. There was no discussion. The motion passed unanimously.

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

Bolli moved, seconded by Pauly, to recommend to the SCA Board of Directors approval of the June 2024 and July 2024 Financial Reports, consisting of the June 2024 Balance Sheet and June 2024 Profit & Loss Report; and the July 2024 Balance Sheet and July 2024 Profit & Loss Report. The motion passed unanimously.

5. Treasurer Pavone summarized and asked for any questions or comments regarding the 2023 End of Year financial reports.

Bolli moved, seconded by Ralph, to recommend to the SCA Board of Directors approval of the 2023 End of Year Reports consisting of the 2023 Balance Sheet and 2023 Profit & Loss Report. The motion passed unanimously.

6. 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.

7. Executive Director David Hoffman reviewed for the committee a draft lease document for the 2025 – 2026 office lease, provided by the City of Tukwila staff, including changes from the previous lease.

Treasurer Pavone asked for any questions or concerns. After discussion, the board took the following action:

Pauly moved, seconded by Bolli, to recommend to the SCA Board of Directors approval of the draft 2025-2026 office lease contract with the City of Tukwila as drafted. The motion passed unanimously.

The recommendation will be taken to the full Board for action at the September 2024 SCA Board of Directors meeting.

8. There were no other updates.

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

10. Treasurer Pavone adjourned the meeting at 11:50 AM.

SOUND CITIES ASSOCIATION | BALANCE SHEET

As of August 31, 2024

1110 HomeStreet Bank	51,956.39
1120 HomeStreet Bank - Money Market	904,389.23
1130 PayPal Bank	0.00
Total Bank Accounts	\$ 956,345.62
1200 Accounts Receivable	8,000.00
Total Accounts Receivable	\$ 8,000.00
1140 Investments - Time Value	326,833.69
1145 Accrued Interest Receivable	-958.38
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	0.00
Other Current Asset	0.00
Total Other Current Assets	\$ 325,875.31
Total Current Assets	\$ 1,290,220.93
1410 Furniture and Fixtures	31,060.23
1415 Computers	0.00
1420 Accumulated Depreciation	-31,060.23
Total 1400 Fixed Assets	\$ 0.00
Other Long-term Assets	0.00
Total Other Assets	\$ 0.00
TOTAL ASSETS	\$ 1,290,220.93
Total Accounts Payable	\$ 371.92
2200 HomeStreet Credit Card	1,829.12
Total Credit Cards	\$ 1,829.12
2300 Accrued Payroll	13,235.60
2110 Federal Withholding	0.00
2111 Direct Deposit Liabilities	0.00
Total 2140 Medicare	\$ 0.00
2150 SDI	0.00
2405 FUTA	396.25
2410 SUI	260.59
Total 2415 FIT, SS, Medicare - 941	\$ 5,651.57
2420 L&I	232.31
2425 WA Paid Family & Medical Leave	356.51
2426 WA Cares	747.73
2435 PERS Payable	3,616.21
2440 DCAP / FSA Payable	0.00
2445 DRS DCP Payable	0.00
2450 Medical/Dental/Vision/Life Ins	503.64
2460 Accrued Vacation Pay	15,004.74
2470 w/held Supplemental Life	0.00
2499 Payroll Corrections	173.01
Car Allowance Payable	0.00
Total 2400 Payroll Liabilities	\$ 26,629.90
Accrued Liabilities	0.00
Deferred Revenue	0.00
Total Other Current Liabilities	\$ 39,865.50
Total Current Liabilities	\$ 42,066.54
Total Liabilities	\$ 42,066.54
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
Total 3100 Board Designated Reserves	\$ 616,777.00
3200 Board Designated Contra	-616,777.00
3300 Fund Balance (Prior Years)	724,058.31
3999 Opening Bal Equity	0.00
Net Income	524,096.08
Total Equity	\$ 1,248,154.39
TOTAL LIABILITIES AND EQUITY	\$ 1,290,220.93

Accrual Basis LW

SOUND CITIES ASSOCIATION | Profit and Loss by Month

January - August, 2024

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Total	2024 Budget	Difference	% Budget Remaining	
1010 Member Dues	915,709.33								915,709.33	915,709.00	0.00	0%	
1020 Membership/Sponsorships	18,500.00	46,000.62	1,500.00	14,500.00	2,500.00	8,500.00			91,500.62	96,500.00	-4,999.38	5%	
1030 Registration/Dinners Revenue	65.00	3,117.99	837.06		1,015.00	2,325.00	1,540.00		8,900.05	24,500.00	-15,599.95	64%	
1040 Interest Income	1,716.20	1,250.32	-625.33	1,854.21	1,412.94	890.13	1,956.81	1,016.40	9,471.68	13,720.00	-4,248.32	31%	
1150 CC Points Redeemed for Credit		150.00			50.00				200.00	900.00	-700.00	78%	
Total Income	\$ 935,990.53	\$ 50,518.93	\$ 1,711.73	\$ 16,354.21	\$ 4,977.94	\$ 11,715.13	\$ 3,496.81	\$ 1,016.40	\$ 1,025,781.68	\$1,051,329.00	(\$25,547.65)	2%	
Gross Profit	\$ 935,990.53	\$ 50,518.93	\$ 1,711.73	\$ 16,354.21	\$ 4,977.94	\$ 11,715.13	\$ 3,496.81	\$ 1,016.40	\$ 1,025,781.68				
										2024 Budget	Difference	% Budget Remaining	
Total 5100 Salaries	\$ 46,416.48	\$ 46,547.96	\$ 47,103.19	\$ 40,662.69	\$ 33,829.62	\$ 43,985.36	\$ 39,470.37	\$ 42,177.45	\$ 340,193.12	659,500.00	319,306.88	48%	Total 5100 Salaries
5210 Taxes-FUTA	55.49	14.95	18.29	7.77	0.40	0.00	21.50	20.50	138.90	336.00	197.10	59%	5210 Taxes-FUTA
5220 Taxes-SUTA	300.13	315.21	308.18	376.34	179.99	123.31	89.91	108.85	1,801.92	2,872.00	1,070.08	37%	5220 Taxes-SUTA
5230 Taxes - FICA, Medicare - 941	3,589.10	3,599.18	3,641.63	5,340.86	3,372.08	2,657.28	3,057.72	3,264.80	28,522.65	47,750.00	19,227.35	40%	5230 Taxes - FICA, Medicare - 941
5240 Taxes - L & I	92.46	94.45	108.68	62.23	69.22	72.46	73.13	72.45	645.08	2,410.00	1,764.92	73%	5240 Taxes - L & I
5250 Taxes-FMLA	-52.21	248.86	251.80	369.31	233.16	183.74	211.43	225.77	1,671.86	2,610.00	938.14	36%	5250 Taxes-FMLA
Total 5200 Payroll Taxes	\$ 3,984.97	\$ 4,272.65	\$ 4,328.58	\$ 6,156.51	\$ 3,854.85	\$ 3,036.79	\$ 3,453.69	\$ 3,692.37	\$ 32,780.41	55,978.00	23,197.59	41%	Total 5200 Payroll Taxes
5310 Pension Plan Contributions	4,310.87	4,334.66	4,388.93	3,765.18	2,108.80	3,050.18	3,332.43	3,601.30	28,892.35	58,300.00	29,407.65	50%	5310 Pension Plan Contributions
5320 Medical/Dental/Vision/Life Ins	5,785.32	5,785.32	6,286.80	6,220.86	4,651.40	4,651.40	4,651.40	6,153.20	44,185.70	80,760.00	36,574.30	45%	5320 Medical/Dental/Vision/Life Ins
5330 Professional Development	23.54								23.54	8,000.00	7,976.46	100%	5330 Professional Development
5345 ED Car Allowance	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	4,000.00				5345 ED Car Allowance
5346 Staff Travel Expenses	51.44	45.34	53.56						199.04				5346 Staff Travel Expenses
Total 5340 Travel Reimbursement	\$ 551.44	\$ 545.34	\$ 553.56	\$ 500.00	\$ 500.00	\$ 500.00	\$ 548.70	\$ 500.00	\$ 4,199.04	13,000.00	8,800.96	68%	Total 5340 Travel Reimburse
Total 5300 Staff Benefits	\$ 10,671.17	\$ 10,665.32	\$ 11,229.29	\$ 10,486.04	\$ 7,260.20	\$ 8,201.58	\$ 8,532.53	\$ 10,254.50	\$ 77,300.63	160,060.00	82,759.37	52%	Total 5300 Staff Benefits
Total 5000 Staff	\$ 61,072.62	\$ 61,485.93	\$ 62,661.06	\$ 57,305.24	\$ 44,944.67	\$ 55,223.73	\$ 51,456.59	\$ 56,124.32	\$ 450,274.16	875,538.00	425,263.84	49%	Total 5000 Staff
6100 Rent	2,608.17	2,608.17	2,609.13	2,608.49	2,608.49	2,608.49	2,608.49	2,608.49	20,867.92	32,740.00	11,872.08	36%	6100 Rent
6200 Office Insurance						380.00			380.00	604.00	224.00	37%	6200 Office Insurance
6310 Copier/Printer Lease & Maint		495.14	238.96	475.39	262.86		523.12	288.97	2,284.44	3,190.00	905.56	28%	6310 Copier/Printer Lease & Maint
6320 Outside Printing & Publication				371.92			371.92	306.15	1,049.99	900	-149.99	-17%	Printing/Publications
Total 6300 Printing and Publication	\$ 0.00	\$ 495.14	\$ 238.96	\$ 847.31	\$ 262.86	\$ 0.00	\$ 895.04	\$ 595.12	\$ 3,334.43	4,090.00	755.57	18%	Total 6300 Printing and Publication
6420 Website Design/Hosting		33.01		47.37	203.88				284.26	4,200.00	3,915.74	93%	6420 Website Design/Hosting
6430 IT Equipment	51.58						4,579.36		4,630.94	6,000.00	1,369.06	23%	6430 Equipment
6440 Software/Subscriptions	1,357.95	565.76	265.32	301.89	295.28	2,017.97	301.89	317.32	5,423.38	7,500.00	2,076.62	28%	6440 Software/Subscriptions
Total 6400 IT	\$ 1,409.53	\$ 598.77	\$ 265.32	\$ 349.26	\$ 499.16	\$ 2,017.97	\$ 4,881.25	\$ 317.32	\$ 10,338.58	17,700.00	7,361.42	42%	Total 6400 IT
6500 Cell Phone Service	308.82	308.94	307.92	307.92	384.97	338.04	250.53	251.70	2,458.84	3,800.00	1,341.16	35%	6500 Cell Phone Service
6600 CC, Banking & Other Fees	5.00	5.00	21.00	5.00	5.00	5.00	65.64	5.00	116.64	350	233.36	67%	6600 CC, Banking & Other Fees
6700 Accounting Fees										4,700.00	4,700.00	100%	6700 Accounting Fees
6800 Legal Fees										5,000.00	5,000.00	100%	6800 Legal
6900 Office Supplies / Misc.	48.47	27.72	70.04	78.64	117.71	118.61	27.72	75.13	564.04	3,000.00	2,435.96	81%	6900 Office Supplies / Misc.
Total 6000 Office / Overhead	\$ 4,379.99	\$ 4,043.74	\$ 3,512.37	\$ 4,196.62	\$ 3,878.19	\$ 5,468.11	\$ 8,728.67	\$ 3,852.76	\$ 38,060.45	71,984.00	33,923.55	47%	Total 6000 Office / Overhead
7100 Food/Beverage/Rentals		60.76	3,788.98			3,232.84	4,659.87	0.00	11,742.45	35,000.00	23,257.55	66%	7100 Food/Beverage/Rentals
7200 Event Pmts Processing Fee		123.11	31.65		38.49	85.34	64.92		343.51	1,500.00	1,156.49	77%	7200 Event Pmts Processing Fee
Total 7000 Event Expenses	\$ 0.00	\$ 183.87	\$ 3,820.63	\$ 0.00	\$ 38.49	\$ 3,318.18	\$ 4,724.79	\$ 0.00	\$ 12,085.96	36,500.00	24,414.04	67%	Total 7000 Event Expenses
8100 Insurance (D&O)				1,860.00					1,860.00	2,174.00	314.00	14%	8100 D&O Insurance
8200 Awards / Recognition	0.00			67.26			19.95	332.03	419.24	5,000.00	4,580.76	92%	8200 Awards / Recognition
8300 Retreats/Mtgs/Conf/Dues/Events	1,104.15	611.83	705.97	229.31	140.33	87.99	568.45	481.70	3,929.73	15,000.00	11,070.27	74%	8300 Retreats/Mtgs/Conf/Dues/Events
8400 Consultants/Special Projects						50.00	358.00		408.00	20,000.00	19,592.00	98%	8400 Consultants/Special Projects
Total 8000 Board / Org Development	\$ 1,104.15	\$ 611.83	\$ 705.97	\$ 2,156.57	\$ 140.33	\$ 137.99	\$ 946.40	\$ 813.73	\$ 6,616.97	42,174.00	35,557.03	84%	Total 8000 Board / Org Development
9000 Contingency Fund	199.00				199.00				398.00	25,000.00	24,602.00	98%	Contingency Fund
Reconciliation Discrepancies				-33.01	3.00				-30.01				
Total Expenses	\$ 66,755.76	\$ 66,325.37	\$ 70,700.03	\$ 63,625.42	\$ 49,203.68	\$ 64,148.01	\$ 65,856.45	\$ 60,790.81	\$ 507,405.53	1,051,196.00	543,760.46	52%	Total Expenses
Net Operating Income	\$ 869,234.77	-\$ 15,806.44	-\$ 68,988.30	-\$ 47,271.21	-\$ 44,225.74	-\$ 52,432.88	-\$ 62,359.64	-\$ 59,774.41	\$ 518,376.15				
Investment returns	2,018.97	-637.58	-648.65	-190.67	-99.61	684.47	1,802.58	2,790.42	5,719.93				
Total Other Income	\$ 2,018.97	-\$ 637.58	-\$ 648.65	-\$ 190.67	-\$ 99.61	\$ 684.47	\$ 1,802.58	\$ 2,790.42	\$ 5,719.93				
Net Other Income	\$ 2,018.97	-\$ 637.58	-\$ 648.65	-\$ 190.67	-\$ 99.61	\$ 684.47	\$ 1,802.58	\$ 2,790.42	\$ 5,719.93				
Net Income	\$ 871,253.74	-\$ 16,444.02	-\$ 69,636.95	-\$ 47,461.88	-\$ 44,325.35	-\$ 51,748.41	-\$ 60,557.06	-\$ 56,983.99	\$ 524,096.08				

SOUND CITIES ASSOCIATION

A/R Aging Summary

As of September 16, 2024

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Desimone Consulting Group					500.00	\$500.00
Green River College					500.00	\$500.00
King County Dept. of Assessments					500.00	\$500.00
Langton Spieth, LLC					500.00	\$500.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$2,000.00

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 2024	\$ 6,000.00	September 2024	\$ 6,000.00
Regional Associate Member	AWC	February 2024	\$ 500.00	February 2024	\$ 500.00
Event Sponsorship	Boeing	November 2023	\$ 12,500.00	December 2023	\$ 12,500.00
Event Sponsorship	Boeing	June 2023	\$ 2,500.00	July 2024	\$ 2,500.00
Partner	Boeing	June 2023	\$ 6,000.00	July 2024	\$ 6,000.00
Partner	Comcast	April 2024	\$ 6,000.00	April 2024	\$ 6,000.00
Event Sponsorship	Comcast	April 2024	\$ 2,500.00	April 2024	\$ 2,500.00
Regional Associate Member	Desimone Consulting Group	March 2024	\$ 500.00		
Regional Associate Member	EMC Research	February 2024	\$ 500.00	March 2024	\$ 500.00
Regional Associate Member	Foster Garvey	March 2024	\$ 500.00	April 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	May 2024	\$ 500.00
Regional Associate Member	Langton Spieth, LLC	February 2024	\$ 500.00		
Partner	Lumen	March 2024	\$ 6,000.00	May 2024	\$ 6,000.00
Partner	Marketing Solutions			In-Kind	
Partner	Microsoft	February 2024	\$ 6,000.00	February 2024	\$ 6,000.00
Partner	Port of Seattle	February 2024	\$ 6,000.00	February 2024	\$ 6,000.00
Regional Associate Member	PRR	March 2024	\$ 500.00	April 2024	\$ 500.00
Partner	Puget Sound Energy	February 2024	\$ 6,000.00	April 2024	\$ 6,000.00
Event Sponsorship	Puget Sound Energy	May 2024	\$ 2,500.00	May 2024	\$ 2,500.00
Partner	Republic Services	February 2024	\$ 6,000.00	April 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	March 2024	\$ 500.00
Partner	Waste Management	February 2024	\$ 6,000.00	March 2025	\$ 6,000.00
Totals			\$ 85,500.00		\$ 83,500.00

Not Yet Invoiced for 2024

Not Yet Invoiced for 2024

Sponsorship Level	Sponsor	Amount	Invoice Due Month
RAM	Gordon Thomas Honeywell	\$500.00	May-24
RAM	King County Elections	\$500.00	Jun-24
Partner	Seattle King County Realtors	\$6,000.00	Sep-24
Partner	Seattle Metro Chamber	\$6,000.00	Sep-24
Partner	Recology	\$6,000.00	Sep-24
RAM	Google Fiber	\$500.00	Sep-24
RAM	McDonald's	\$500.00	Nov-24
		\$20,000.00	