



SOUND CITIES ASSOCIATION

38 Cities. A Million People. One Voice.

SCA Finance Committee

November 26, 2024

11:30 AM

Virtual

From computer, tablet, or smartphone:

<https://us02web.zoom.us/j/87200055414?pwd=OHZRSURrTzFRY3JJUDJSChc4L0VjUT09>

To dial in: 872 0005 5414 Meeting ID: 858 2459 9790 Password: 589321

- 1) Call to Order Armondo Pavone, Treasurer
- 2) Public Comment
- 3) Approval of Minutes of the October 29, 2024 meeting [Attachment 1](#)
Recommended Action: *Approval of minutes of the October 29, 2024 SCA Finance Committee Meeting*
- 4) Review and approval of the October 2024 Financial Reports [Attachments 2-4](#)
Recommended Action: *Recommendation to the SCA board for approval of the October 2024 Financial Reports, consisting of the September 2024 Balance Sheet and October 2024 Profit & Loss Report*
- 5) Update on Sponsors/RAMS/Partners [Attachments 5](#)
- 6) DRAFT 2025 Reserve Levels [Attachments 6](#)
- 7) 2025 Finance Committee
- 8) Other Updates
- 9) For the good of the order
- 10) Adjourn



DRAFT SCA Finance Committee Minutes

October 29, 2024

11:30 AM

Virtual

1. SCA Treasurer Armondo Pavone called the meeting to order at 11:34 AM. Present were members Regan Bolli and Amy Falcone, and SCA staff Leah Willoughby. Absent were members Mary Lou Pauly and Dana Ralph.

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 September 24, 2024 SCA Finance Committee Meeting.

Bolli moved, seconded by Falcone, to approve the minutes of the September 24, 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 September 2024.

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

5. Interim Executive Director Carl Cole provided the committee with an update on outstanding sponsor invoices, anticipated invoices, recent and planned communications with sponsors.

6. Interim Executive Director Carl Cole briefed group on draft 2025 budget, as provided in materials. Cole noted changes from previous year; and asked for any questions. After discussion, the committee took the following action:

Bolli moved, seconded by Falcone, to recommend to the SCA Board of Directors draft 2025 SCA Budget as provided. The motion passed unanimously.

7. Treasurer Pavone asked for any questions or concerns regards to draft 2023 Form 990.

Bolli moved, seconded by Falcone, to approve the draft 2023 Form 990. The motion passed unanimously.

8. There were no other updates.
9. There were no items for the good of the order.
9. Treasurer Pavone adjourned the meeting at 11:48 AM.

SOUND CITIES ASSOCIATION | BALANCE SHEET

As of October 31, 2024

1110 HomeStreet Bank	39,915.89
1120 HomeStreet Bank - Money Market	794,890.21
1130 PayPal Bank	0.00
Total Bank Accounts	\$ 834,806.10
Total Accounts Receivable	\$ 2,000.00
1140 Investments - Time Value	329,099.42
1145 Accrued Interest Receivable	-390.16
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	0.00
Other Current Asset	0.00
Total Other Current Assets	\$ 328,709.26
Total Current Assets	\$ 1,165,515.36
1410 Furniture and Fixtures	31,060.23
1415 Computers	0.00
1420 Accumulated Depreciation	-31,060.23
Total 1400 Fixed Assets	\$ 0.00
Total Fixed Assets	\$ 0.00
Other Long-term Assets	0.00
Total Other Assets	\$ 0.00
TOTAL ASSETS	\$ 1,165,515.36
Total Accounts Payable	\$ 0.00
2200 HomeStreet Credit Card	687.70
Total Credit Cards	\$ 687.70
2300 Accrued Payroll	50,489.42
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	128.95
Total 2415 FIT, SS, Medicare - 941	\$ 21,206.06
2420 L&I	97.11
2425 WA Paid Family & Medical Leave	145.38
2426 WA Cares	900.99
2435 PERS Payable	3,238.63
2440 DCAP / FSA Payable	0.00
2445 DRS DCP Payable	0.00
2450 Medical/Dental/Vision/Life Ins	509.66
2460 Accrued Vacation Pay	12,604.79
2470 w/held Supplemental Life	0.00
2499 Payroll Corrections	173.01
Car Allowance Payable	0.00
Total 2400 Payroll Liabilities	\$ 39,088.17
Accrued Liabilities	0.00
Deferred Revenue	0.00
Total Other Current Liabilities	\$ 89,577.59
Total Current Liabilities	\$ 90,265.29
Total Liabilities	\$ 90,265.29
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)	715,983.91
3999 Opening Bal Equity	0.00
Net Income	359,266.16
Total Equity	\$ 1,075,250.07
TOTAL LIABILITIES AND EQUITY	\$ 1,165,515.36

SOUND CITIES ASSOCIATION

A/R Aging Summary

As of November 18, 2024

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Desimone Consulting Group					500.00	\$500.00
Gordon Thomas Honeywell		500.00				\$500.00
Green River College					500.00	\$500.00
Langton Spieth, LLC					500.00	\$500.00
TOTAL	\$0.00	\$500.00	\$0.00	\$0.00	\$1,500.00	\$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		
Event Sponsorship	Gordon Thomas Honeywell	October 2024	\$ 500.00		
Regional Associate Member	Jurassic Parliament			In-Kind	
Regional Associate Member	KC Dept of Assessments	February 2024	\$ 500.00	October 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			\$ 86,000.00		\$ 84,000.00

Not Yet Invoiced for 2024

Not Yet Invoiced for 2024

Sponsorship Level	Sponsor	Amount	Invoice Due Month
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	McDonald's	\$500.00	Nov-24
		\$19,000.00	

DRAFT 2025 SCA Reserve Levels:

- Operations Reserve of half of budgeted expenses **\$541,792**
 - *Equal to half of budgeted expenses*
- Equipment Reserve of **\$15,000**
- Contract Liability Reserve **\$34,062**
 - *No current ED contract*
 - *office lease (2025 - 2026) \$72,347*
 - *Remaining copier lease after 2024: \$630*
- Legal Reserve of **\$25,000**

Total draft reserves 2023 : \$615,854

Increase of \$37,362 over previous year

SCA Board Policies Regarding Reserves

201.7

a) The association should maintain an Operations Reserve equal to half the annual budget. (3/15/95, 4/15/09, 3/20/2019)

b) The association should maintain an Equipment Replacement reserve of a minimum of \$15,000 to fund unbudgeted capital expenditures. (Board 9/27/2006, 3/21/2012, 3/20/2019)

c) The association should maintain a Contract Liability Reserve to fund the liabilities of all SCA contracts. (Board 9/27/2006, 3/20/2019)

d) The association should maintain a Legal Reserve of \$25,000.

e) The association should maintain sufficient funds to pay all liabilities, including accrued vacation and other employment liabilities. (3/20/2019)

f) The association may apply unallocated operating reserves to the budget for the following year. (4-15-09, Board 10/20/10)