

SCA Finance Committee

September 30, 2025 11:30 AM Virtual

To dial in: 822 5179 3957 Meeting ID: 813 1376 1481 Password: 944678

1) Call to Order Regan Boli, Treasurer

2) Public Comment

3) Approval of Minutes of the July 1, 2025 Meeting Attachments 1

Recommended Action: Approval of minutes of the July 26, 2025 Finance Committee Meeting and the August 26, 2025 Finance Committee Meeting

4) Review and approval of August 2025 Financial Reports

Attachments 2-4

Recommended Action: Recommendation of the August 2025 and Financial Reports, consisting of the August 2025 Balance Sheet and August 2025 Profit & Loss Report

5) Sponsorship Update <u>Attachments 5-6</u>

6) Draft 2026 SCA Budget Attachment 7

Recommended Action: Recommendation to the SCA Board of Directors draft 2026 SCA Budget

- 7) Other Updates
- 8) For the good of the order
- 9) Adjourn



DRAFT SCA Finance Committee Minutes

July 1, 2025 3:00 PM Virtual

- 1. SCA Treasurer Regan Bolli called the meeting to order at 3:01 PM. Present were members Armondo Pavone, Mary Lou Pauly, Katherine Ross, and Dana Ralph, and SCA staff Leah Willoughby and Robert Feldstein. Treasurer Bolli noted that the meeting had been rescheduled from June 29, due to quorum.
- 2. Treasurer Bolli inquired whether anyone from the public wished to give comment. Hearing none, this portion of the agenda was closed.
- 3. Bolli asked for any questions or concerns regarding the draft minutes of the April 29, 2025 SCA Finance Committee Meeting.

Ross moved, seconded by Pauly, to approve the minutes of the April 29, 2025 SCA Finance Committee Meeting. The motion passed unanimously.

4. Treasurer Bolli summarized and asked for any questions or comments regarding the financial reports of April 2025 and May 2025. Chief Operating Officer Leah Willoughby gave brief notes on the reports.

Ross moved, seconded by Pavone, to recommend to the SCA Board of Directors approval of the April 2025 Financial Reports, consisting of the April 2025 Balance Sheet and April 2025 Profit & Loss Report; and the May 2025 Financial Reports, consisting of the May 2025 Balance Sheet and May 2025 Profit & Loss Report. The motion passed unanimously.

- 5. Chief Operating Officer Leah Willoughby noted sponsor invoices paid since the last meeting of the board, invoices sent since the last meeting of the committee, and sponsorship payments expected. Executive Director Robert Feldstein noted recent and upcoming meetings with sponsors. Bolli asked for any questions or discussion. Bolli directed staff to communicate if the Committee and Board can be helpful with sponsor accounts. Pauly noted for future discussion possible contingency plan to account for unexpected changes.
- 6. SCA Executive Director and COO Leah Willoughby briefed the Committee members and asked for direction regarding two lines on the 2025 Adopted SCA Budget:
 - a. D&O Insurance: SCA staff requested approval to exceed the adopted 2025 budget for Directors & Officers (D&O) insurance by \$152 for the year, in order to purchase an optional enhancement to move from a shared \$1 million aggregate

- coverage limit to separate \$1 million limits for each of the three coverage areas: Directors & Officers, Employment Practices Liability, and Fiduciary Liability.
- b. Legal Fees: Staff briefed members on invoices received and asked for direction and recommendation regarding the reallocation of board-designated legal reserve to cover legal expenses that were not included in the adopted budget.

Following discussion, the Committee took the following Action:

Ralph moved, seconded by Pavone, to recommend to the SCA Board of Directors approval of the following:

- increase of \$152 for Directors & Officers insurance on the 2025 SCA Budget, in order to upgrade from a shared \$1 million aggregate coverage limit to individual \$1 million limits for each of the following policy areas: Directors & Officers Liability; Employment Practices Liability; and Fiduciary Liability.
- reallocation of \$25,000 from the board-designated Legal Reserves to the 6800 Legal budget expense line in the 2025 SCA Budget.

The motion passed unanimously.

7. 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 2025. 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:

Ralph moved, seconded by Ross, 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.

- 8. There were no other updates.
- 9. Ross noted upcoming fireworks celebration. There were no items for the good of the order.
- 10. Treasurer Bolli adjourned the meeting at 3:21 PM.

SOUND CITIES ASSOCIATION | Balance Sheet As of August 31, 2025

As of Adjust of, 2020	
1110 HomeStreet Bank	59,162.11
1120 HomeStreet Bank - Money Market	1,037,867.96
1130 PayPal Bank	 70.00
Total Bank Accounts	\$ 1,097,100.07
Total Accounts Receivable	\$ 19,500.00
1140 Investments - Time Value	341,126.20
1145 Accrued Interest Receivable	570.94
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	0.00
Other Current Asset	0.00
Total Other Current Assets	\$ 341,697.14
Total Current Assets	\$ 1,458,297.21
Total Fixed Assets	\$ 0.00
Total Other Assets	\$ 0.00
TOTAL ASSETS	\$ 1,458,297.21
Total Accounts Payable	\$ 265.66
2200 HomeStreet Credit Card	10,913.38
Total Credit Cards	\$ 10,913.38
2300 Accrued Payroll	16,571.39
2110 Federal Withholding	0.00
2111 Direct Deposit Liabilities	0.00
Total 2140 Medicare	\$ 0.00
2150 SDI	0.00
2405 FUTA	141.94
2410 SUI	135.33
Total 2415 FIT, SS, Medicare - 941	\$ 7,145.14
2420 L&I	472.32
2425 WA Paid Family & Medical Leave	-4.72
2426 WA Cares	427.58
2435 PERS Payable	0.00
2439 Temporary Retirement Holdings Payable	20,961.99
2450 Medical/Dental/Vision/Life Ins	0.00
2460 Accrued Vacation Pay	18,538.94
2499 Payroll Corrections	173.01
Total 2400 Payroll Liabilities	\$ 65,390.25
2510 Accrued Liabilities - Contractor Payments	0.00
Total 2500 Accrued Liabilities	\$ 0.00
2600 Deferred Revenue	0.00
Total Other Current Liabilities	\$ 81,961.64
Total Current Liabilities	\$ 93,140.68
Total Liabilities	\$ 93,140.68
3110 Equipment Purchase Reserve	15,000.00
3120 Operations Reserves	541,792.00
3130 Contractual Obligations Reserve	34,062.00
3140 Legal Reserves Fund	0.00
Total 3100 Board Designated Reserves	\$ 590,854.00
3200 Board Designated Contra	-590,854.00
3300 Fund Balance (Prior Years)	887,481.18
3999 Opening Bal Equity	0.00
Net Income	477,675.35
Total Equity	\$ 1,365,156.53
TOTAL LIABILITIES AND EQUITY	\$ 1,458,297.21

SOUND CITIES ASSOCIATION | Profit and Loss by Month

January - August, 2025

	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Total	2025 Budget	Difference		
1010 Member Dues	955,060.74								955,060.74	955,061	0		1010 Member Dues
020 Membership/Sponsorships		40,500.00	33,000.00	9,000.00				3,000.00	85,500.00	96,500	-11,000		1020 Membership/Sponsorships
030 Registration/Dinners Revenue		2,588.00	825.00				750.00	1,696.00	5,859.00	18,500	-12,641		1030 Registration/Dinners Revenue
1040 Interest Income	1,415.43	1,395.72	1,617.17	1,588.44	1,145.61	2,028.62	1,453.76	1,149.37	11,794.12	12,880	-1,086		1040 Interest Income
1150 CC Points Redeemed for Credit				275.00				100.00	375.00	650	-275		1150 CC Points Redeemed for Credit
otal Income	\$ 956,476.17	\$ 44,483.72 \$	35,442.17	10,863.44	\$ 1,145.61	\$ 2,028.62	\$ 2,203.76	\$ 5,945.37	\$ 1,058,588.86	1,083,591	-24,727		Total Income
ross Profit	\$ 956,476.17	\$ 44,483.72 \$	35,442.17	10,863.44	\$ 1,145.61	\$ 2,028.62	\$ 2,203.76	\$ 5,945.37	\$ 1,058,588.86				
												% Budget	
										2025 Budget	Difference	Remaining	
Total 5100 Salaries	\$ 34,518.87	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	\$ 51,422.86	\$ 51,627.03	,	\$ 47,063.65		641,941	263,175	41%	Total 5100 Salaries
5210 Taxes-FUTA	35.28	37.54	27.01	0.00	0.00	0.00	0.00	31.02	130.85	336	205	61%	5210 Taxes-FUTA
5220 Taxes-SUTA	224.63	252.08	347.87	348.79	335.39	336.53	167.71	141.15	2,154.15	2,824	670	24%	5220 Taxes-SUTA
5230 Taxes - FICA, Medicare - 941	2,640.70	2,961.79	3,972.07	3,982.39	3,972.13	3,987.70	4,049.69	4,629.11	30,195.58	46,551	16,355	35%	5230 Taxes - FICA, Medicare - 941
5240 Taxes - L & I	87.33	113.21	114.50	115.14	113.85	113.86	115.79	133.26	906.94	2,691	1,784	66%	5240 Taxes - L & I
5250 Taxes-FMLA	227.15	254.77	385.83	342.56	344.19	343.01	348.34	398.18	2,644.03	2,466	-178	-7%	5250 Taxes-FMLA
Total 5200 Payroll Taxes	\$ 3,215.09	\$ 3,619.39 \$		·	\$ 4,765.56	\$ 4,781.10		5,332.72		54,868	18,836	34%	Total 5200 Payroll Taxes
5311 Temp. Retirement Contribution Holdings	4 440 40	0.504.00	4,684.59	4,696.89	4,684.65	4,703.23	4,776.99	4,649.73	28,196.08				
5312 Pension Plan Contributions	1,442.10	3,504.28	0.00	4 000 00	A 40040E	A 1700.00		1040.70	4,946.38	50.404	05.000		5040 D DI
Total 5310 Pension/Retirement Contributions	\$ 1,442.10	\$ 3,504.28 \$	4,684.59	4,696.89	\$ 4,684.65	\$ 4,703.23	•	4,649.73		58,481	25,339	43%	5310 Pension Plan Contributions
5320 Medical/Dental/Vision/Life Ins	4,225.52	4,225.52	4,225.52	4,225.52	4,225.52	4,225.52	4,225.52	4,225.52	33,804.16	105,510	71,706	68%	5320 Medical/Dental/Vision/Life Ins
5330 Professional Development		050.00	500.00	142.16	38.62	450.00	500.00	158.69	789.47	8,000	7,211	90%	5330 Professional Development
5345 ED Car Allowance	40.40	250.00	500.00	500.00	500.00	500.00	500.00	500.00	3,250.00	6,000	2,750	46%	5345 ED Car Allowance
5346 Staff Travel Expenses	42.42	748.76	216.64	25.48	88.68	.	147.73	121.97	1,391.68	7,000	5,608	80%	5346 Staff Travel Expenses
Total 5340 Travel Reimbursement	\$ 42.42				•	•	•	:	<u> </u>	13,000	8,358	64%	Total 5340 Travel Reimburse
Total 5300 Staff Benefits Total 5000 Staff	\$ 5,710.04	. , .	<u> </u>	· · · · · · · · · · · · · · · · · · ·	· ·	· ·	· ·	, 0,000.01	\$ 72,377.77	184,991	112,613	61%	Total 5300 Staff Benefits
6100 Rent	Ψ 10,111100	\$ 50,814.52 \$	•	•	\$ 65,725.89	\$ 66,286.88	,	\$ 62,052.28	\$ 487,175.12	881,800	523,696	45%	Total 5000 Staff 6100 Rent
6200 Office Insurance	2,786.06	2,786.06	2,786.06	2,786.06	2,786.06	2,786.06	2,786.06	2,786.06	22,288.48	34,163 620	11,875	35%	
	242.40	242.40	250.02	040.40	040.40	004.05	242.40	040.40	0.00		620	100%	6200 Office Insurance
6310 Copier/Printer Lease & Maint	243.40	243.40	259.03	243.40	243.40	261.25	243.40	243.40	1,980.68	3,450	1,469	43%	6310 Copier/Printer Lease & Maint
6320 Outside Printing & Publication	128.76	r 040.40 r	1,115.75	242.40	r 040.40	¢ 004.05	* 042.40 f	58.61	1,303.12	3,000	1,697	57%	6320 Outsourced Printing/Publications
Total 6300 Printing and Publication	\$ 372.16	\$ 243.40 \$	1,374.78		•	\$ 261.25			•	6,450	3,166	49%	Total 6300 Printing and Publication
6420 Website Design/Hosting				50.68	203.88		14.33	14.33	283.22	3,500	3,217	92%	6420 Website Design/Hosting
6430 IT Equipment	4.504.40	4.452.02	205 52	205 50	205 50	0.500.70	119.00	255.08	374.08	6,000	5,626	94%	6430 Equipment
6440 Software/Subscriptions	1,584.48	1,153.93	385.52	385.52	385.52	2,586.72	392.14	485.56	7,359.39	8,900	1,541	17%	6440 Software/Subscriptions
Total 6400 IT	\$ 1,584.48				•				•	18,400	10,383	56%	Total 6400 IT
6500 Cell Phone Service	324.20	267.73	267.99	267.99	267.99	269.76	268.00	268.00	2,201.66	4,300	2,098	49%	6500 Cell Phone Service
6600 CC, Banking & Other Fees	70.16	22.41	19.95	5.00	5.00	5.00	5.00	6.00	138.52	500	361	72%	6600 CC, Banking & Other Fees
6700 Accounting Fees						0.500.00	40.040.00	40.400.04	0.00	19,000	19,000	100%	Total 6700 Accounting Fees
6800 Legal Fees	203.38	044.05	004.75			8,502.30	12,843.30	12,483.21	34,032.19	30,000	8,451	-13%	6800 Legal (amended)
6900 Office Supplies / Misc.	88.93	241.95	301.75	62.62	39.07	39.07	93.45	63.73	930.57	3,000	2,069	69%	6900 Office Supplies / Misc.
Total 6000 Office / Overhead	\$ 5,429.37			3,801.27	\$ 3,930.92	\$ 14,450.16	\$ 16,764.68	\$ 16,663.98	•	116,433	45,541	39%	Total 6000 Office / Overhead
7100 Food/Beverage/Rentals	0.00	454.16	4,587.75				00.50	10,283.82	15,325.73	40,000	24,674	62%	7100 Food/Beverage/Rentals
7200 Event Pmts Processing Fee	3.88	99.32	33.14		.	¢ 000	30.53	71.66	238.53	1,850	1,611	87%	7200 Event Pmts Processing Fee
Total 7000 Event Expenses	\$ 3.88	\$ 553.48 \$	4,620.89	0.00	\$ 0.00	•	\$ 30.53	\$ 10,355.48		41,850	26,286	63%	Total 7000 Event Expenses
8100 Insurance (D&O)		445.00	70.07	44.00	202.25	2,294.00	400.00	007.70	2,294.00	2,500	206	8%	8100 Liability Insurance
8200 Awards / Recognition	4.55	145.39	70.97	11.80	360.65		132.26	367.72	1,088.79	6,000	4,911	82%	8200 Awards / Recognition
8300 Retreats/Mtgs/Conf/Dues/Events	4.55	873.13	709.59	370.73	4 450 00	400.00	11.83	203.43	2,173.26	15,000	12,827	86%	8300 Retreats/Mtgs/Conf/Dues/Events
8400 Consultants/Special Projects	179.00	¢ 4040.50 \$	0.00	199.00	1,450.00	199.00	¢ 444.00	574.45	2,027.00	20,000	17,973	90%	8400 Consultants/Special Projects
Total 8000 Board / Org Development	\$ 183.55	\$ 1,018.52 \$		581.53	\$ 1,810.65	\$ 2,493.00	\$ 144.09	\$ 571.15	•	43,500	35,917	83%	Total 8000 Board / Org Development
2000 Contingency Fund	2,500.00	17,500.00	5,000.00	70.240.07	¢ 74.467.46	¢ 02.220.04	¢ 02.050.04	£ 00.640.00	25,000.00	25,000	0	0%	Contingency Fund
tal Expenses	\$ 51,560.80	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	*	•				\$ 606,214.34	1,108,583	502,369	45%	Total Expenses
t Operating Income	\$ 904,915.37	·			-\$ 70,321.85	•		\$ 83,697.52					
nvestment returns	-1,160.04	3.32	616.96	-43.72	-490.30	679.25	-279.87	795.78	121.38				
Processing Fees Recouped			179.45						179.45				
Release of Board-Designated Legal Reserves							25,000.00		25,000.00				
• •				_	4								
otal Other Income et Other Income	-\$ 1,160.04 \$ -\$ 1,160.04 \$												

SOUND CITIES ASSOCIATION

A/R Aging Summary

As of September 24, 2025

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
Amazon		2,500.00				\$2,500.00
Boeing					8,500.00	\$8,500.00
Desimone Consulting Group					500.00	\$500.00
PRR					500.00	\$500.00
Seattle Bldg. & Const. Trades Council					500.00	\$500.00
Seattle Metropolitan Chamber of Commerce					6,000.00	\$6,000.00
ValleyCom					500.00	\$500.00
TOTAL	\$0.00	\$2,500.00	\$0.00	\$0.00	\$16,500.00	\$19,000.00

2025 Sponsorship Payment

Tracking	Highlighted have been invoiced and	payment is not yet recei	ved.		
Sponsorship Level	Sponsor/Entity	Invoiced Month	Amount Invoiced	Paid Month	Amount Paid
Regional Associate Member	4Culture	September 2025	\$ 500.00	August 2025	\$ 500.00
Partner	Amazon	March 2025	\$ 6,000.00	August 2025	\$ 6,000.00
Event Sponsorship	Amazon	August 2025	\$ 2,500.00		
Regional Associate Member	AWC	February 2025	\$ 500.00	March 2025	\$ 500.00
Partner	Boeing	April 2025	\$ 6,000.00		
Event Sponsorship	Boeing	April 2025	\$ 2,500.00		
Regional Associate Member	Cedar Grove	August 2025	\$ 500.00	August 2025	\$ 500.00
Partner	Comcast	March 2025	\$ 6,000.00	March 2025	\$ 6,000.00
Event Sponsorship - Annual Mtg	Comcast	March 2025	\$ 2,500.00	March 2025	\$ 2,500.00
Regional Associate Member	Desimone Consulting	February 2025	\$ 500.00		
Regional Associate Member	KC Dept of Assessments	February 2025	\$ 500.00	March 2025	\$ 500.00
Regional Associate Member	Foster Garvey	March 2025	\$ 500.00	March 2025	\$ 500.00
Regional Associate Member	Gordon Thomas Honeywell	February 2025	\$ 500.00	February 2025	\$ 500.00
Regional Associate Member	King County Elections	February 2025	\$ 500.00	March 2025	\$ 500.00
Regional Associate Member	King County Library Systems	February 2025	\$ 500.00	February 2025	\$ 500.00
Regional Associate Member	Langton Public Affairs	February 2025	\$ 500.00	February 2025	\$ 500.00
Partner	Lumen	March 2025	\$ 6,000.00	March 2025	\$ 6,000.00
Regional Associate Member	EMC Research	February 2025	\$ 500.00	February 2025	\$ 500.00
Partner	Marketing Solutions			In-Kind	
Partner	Microsoft	March 2025	\$ 6,000.00	March 2025	\$ 6,000.00
Partner	Port of Seattle	February 2025	\$ 6,000.00	June 2025	\$ 6,000.00
Regional Associate Member	PRR	April 2025	\$ 500.00		
Partner	Puget Sound Energy	February 2025		April 2025	\$ 6,000.00
Partner	Republic Services	February 2025	\$ 6,000.00	March 2025	\$ 6,000.00
Regional Associate Member	Seattle Building and Constr.	February 2025	\$ 500.00		
Partner	Seattle King County Realtors	February 2025	\$ 6,000.00	March 2025	\$ 6,000.00
Partner	Seattle Metro Chamber	February 2025	\$ 6,000.00		
Partner	Sound Transit	March 2025		June 2025	\$ 6,000.00
Partner	Waste Management	February 2025	\$ 6,000.00	March 2025	\$ 6,000.00
Regional Associate Member	ValleyCom	March 2024	\$ 500.00		
Totals			\$ 86,500.00		\$ 67,500.00

Sponsorship Income Year over Year Comparison 2022 - 2024 YTD

			ized are projec ted future ever			ced RAM and	Partner spon	sors; and								
	0	1,500	20,000	28,000	34,000	52,000	60,500	66,500	67,500				Paid YTD			
2025	0	40,500	73,000	83,000	83,000	83,000	83,000	85,500	86,500	93,000	93,000	95,500	Invoiced YTD	2025		September is as of 9/24/2025
	12,500	19,000	32,500	44,500	60,000	75,000	77,500	77,500	83,500	84,000	84,000	84,000	Paid YTD		84,500	
2024	12,500	58,500	58,500	66,000	74,500	83,500	83,500	85,500	85,500	86,000	86,000	86,000	Invoiced YTD	2024	86,000	
	13,000	14,000	28,000	31,000	52,000	70,000	70,000	70,500	70,500	76,500	76,500	82,500	Paid YTD		108,500	
2023	46,500	59,000	59,000	80,500	83,500	84,000	84,000	86,500	86,500	104,500	104,500	110,500	Invoiced YTD	2023	110,500	
	38,500	45,500	50,000	56,000	76,000	80,000	93,500	93,500	93,500	93,500	99,500	105,500	Paid YTD		111,500	
2022	85,500	95,500	99,000	99,500	103,500	103,500	103,500	103,500		115,500	115,500	-	Invoiced YTD	2022	115,500	
EOM	January	February	March	April	May	June	July	August	September	October	November	December		Year Totals		Year totals include payments received after 12/31



SOUND CITIES ASSOCIATION DRAFT 2026 Budget

Membership/Sponsorships			\$	96,50
Registration/Dinners Revenue			\$ \$	22,50
nterest Income Credit Cards Points Redeemed for Credit			Φ	15,60
Total Income			\$ \$	50 1,124,00
			•	1,121,00
Salaries			\$	681,30
Payroll Taxes			\$	63,06
FUTA	\$	270		
SUTA	\$	6,535		
FICA/Medicare	\$ \$ \$	50,047		
L&I		1,689		
WA PFMLA	\$	4,527		
Staff Benefits			\$	176,66
Pension Plan Contributions	\$	37,729		
Medical/Dental/Vision/Life Ins	\$	118,938		
Professional Development	\$	9,000		
Travel Reimburse	\$	11,000		
TOTAL STAFF			\$	921,04
Rent			\$	34,25
Office Insurance			\$	90
Printing and Publication			\$	6,10
Copier/Printer Lease & Maint	\$	3,700		
Outside Printing & Publication	\$	2,400		
IT			\$	23,80
Website Design/Hosting	\$	6,800		
IT Equipment	\$	6,000		
Software/Subscriptions	\$	8,500		
Incidental Consulting	\$	2,500		
Cell Phone Service			\$	4,00
CC, Banking & Other Fees			\$	50
Accounting Fees			\$	16,80
Legal Fees			\$	10,00
Office Supplies / Misc.			\$	3,00
TOTAL OFFICE/OVERHEAD			\$	99,35
Event Food/Bev/Rentals			\$	40,00
Event Processing Fees			\$	1,20
OTAL EVENT EXPENSES			\$	41,20
Liability Insurance			\$	2,90
D&O Insurance	\$	2,200	•	_,00
Cyber Security Insurance	\$	700		
Awards / Recognition	Ŧ		\$	2,50
Retreats/Mtgs/Conf/Dues/Events			\$	12,00
Consultants/Special Projects			\$	20,00
OTAL BOARD / ORG DEVELOPMENT			\$	37,40
CONTIGENCY FUND			¢	25.00
CONTIGENCY FUND Total Expenses			\$ \$	25,00 1,123,99

