



SOUND CITIES ASSOCIATION

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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 [Attachments 5-6](#)
- 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

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

January - August, 2025

September 30, 2025 SCA Finance Committee Meeting
Attachment 3: August 2025 P and L Report

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 received.

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	\$ 6,000.00	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	\$ 6,000.00	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

[illegible]



SOUND CITIES ASSOCIATION DRAFT 2026 Budget

Member City Dues		\$	988,900
Membership/Sponsorships		\$	96,500
Registration/Dinners Revenue		\$	22,500
Interest Income		\$	15,600
Credit Cards Points Redeemed for Credit		\$	500
Total Income		\$	1,124,000
Salaries		\$	681,307
Payroll Taxes		\$	63,068
FUTA	\$	270	
SUTA	\$	6,535	
FICA/Medicare	\$	50,047	
L & I	\$	1,689	
WA PFMLA	\$	4,527	
Staff Benefits		\$	176,667
Pension Plan Contributions	\$	37,729	
Medical/Dental/Vision/Life Ins	\$	118,938	
Professional Development	\$	9,000	
Travel Reimburse	\$	11,000	
TOTAL STAFF		\$	921,042
Rent		\$	34,255
Office Insurance		\$	900
Printing and Publication		\$	6,100
Copier/Printer Lease & Maint	\$	3,700	
Outside Printing & Publication	\$	2,400	
IT		\$	23,800
Website Design/Hosting	\$	6,800	
IT Equipment	\$	6,000	
Software/Subscriptions	\$	8,500	
Incidental Consulting	\$	2,500	
Cell Phone Service		\$	4,000
CC, Banking & Other Fees		\$	500
Accounting Fees		\$	16,800
Legal Fees		\$	10,000
Office Supplies / Misc.		\$	3,000
TOTAL OFFICE/OVERHEAD		\$	99,355
Event Food/Bev/Rentals		\$	40,000
Event Processing Fees		\$	1,200
TOTAL EVENT EXPENSES		\$	41,200
Liability Insurance		\$	2,900
D&O Insurance	\$	2,200	
Cyber Security Insurance	\$	700	
Awards / Recognition		\$	2,500
Retreats/Mtgs/Conf/Dues/Events		\$	12,000
Consultants/Special Projects		\$	20,000
TOTAL BOARD / ORG DEVELOPMENT		\$	37,400
CONTINGENCY FUND		\$	25,000
Total Expenses		\$	1,123,997

Income minus expensees

\$ 3