SOUND CITIES ASSOCIATION

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SCA Finance Committee

June 23, 2026
11:30 AM
Virtual
https://us02web.zoom.us/j/88296241318?pwd=1bE3nfhxa5a1DoO4Uace1DGdjaZbeD.1
To dial in: 822 5179 3957 **Meeting ID:** 882 9624 1318 **Password:** 550909

1) Call to Order — Thomas McLeod, Treasurer

2) Public Comment

3) Approval of Minutes of the May 26, 2026 Meeting — Attachment 1

   Recommended Action: *Approval of the minutes of the May 26, 2026 Finance Committee Meeting*

4) Review and approval of the May 2026 Financial Reports — Attachments 2-4

   Recommended Action: *Recommendation of the March 2026 and Financial Reports, consisting of the March 2026 Balance Sheet and March 2026 Profit & Loss Report; and the April 2026 and Financial Reports, consisting of the April 2026 Balance Sheet and April 2026 Profit & Loss Report*

5) Investment Maturity — Attachment 5

   Recommended Action*: Recommendation of action regarding investment maturity to the SCA Board*

6) Sponsorship Update — Attachment 6

7) July 2026 Finance Committee Meeting

8) Other Updates

9) For the good of the order

10) Adjourn

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DRAFT SCA Finance Committee Minutes
May 26, 2026
11:30 AM
Virtual

1. As SCA Treasurer Thomas McLeod called the meeting to order at 11:31 AM. Present were members Dana Ralph, Scott MacColl, Tola Marts and Sean Kelly, and SCA staff, Amanda Hebert, and Robert Feldstein.

2. Treasurer McLeod inquired whether anyone from the public wished to give comment. Hearing none, this portion of the agenda was closed.

3. Treasurer McLeod asked for any questions or concerns regarding the draft minutes of the April 28, 2026 SCA Finance Committee Meeting.

   Kelly moved, seconded by Marts to approve the minutes of the April 28, 2026 SCA Finance Committee Meeting. The motion passed unanimously.

4. Treasurer McLeod asked for any questions or concerns regarding the financial reports of March 2026 and April 2026. Executive Director Robert Feldstein gave brief notes on the reports. Following discussion, the Committee took the following action:

   McColl moved, seconded by Kelly to approve the March 2026 and April 2026 Financial Reports, consisting of the March 2026 Balance Sheet and the March 2026 Profit & Loss Report; and the April 2026 Balance Sheet and April 2026 Profit & Loss Report. The motion passed unanimously.

5. Executive Director Robert Feldstein summarized invoice sponsor invoices paid since the last meeting of the Board, invoices sent since the last meeting of the Committee, and sponsorship payments expected and outstanding. There were no actions to report.

6. There were no items for the Good of the Order.

7. Treasurer McLeod adjourned the meeting at 11:39 AM.

Balance Sheet | SOUND CITIES ASSOCIATION	
As of Apr 30, 2026	
1110 HomeStreet Bank	480,311.10
1120 HomeStreet Bank - Money Market	1,030,427.13
1130 PayPal Bank	0.00
Total Bank Accounts	**$1,510,738.23**
Accounts Receivable	
1200 Accounts Receivable	30,500.00
Total Accounts Receivable	**$30,500.00**
1140 Investments - Time Value	349,302.78
1145 Accrued Interest Receivable	1,097.64
1499 Undeposited Funds	$0.00
1550 Prepaid Expenses	2,853.58
Other Current Asset	$0.00
Total Other Current Assets	**$353,254.00**
Total Current Assets	**$1,894,492.23**
Total 1400 Fixed Assets	**$0.00**
Total Fixed Assets	**$0.00**
Other Long-term Assets	$0.00
Total Other Assets	**$0.00**
Total Assets	**$1,894,492.23**
Total Accounts Payable	**$367.40**
2200 HomeStreet Credit Card	3,237.47
Total Credit Cards	**$3,237.47**
2300 Accrued Payroll	18,146.01
2110 Federal Withholding	$0.00
2111 Direct Deposit Liabilities	$0.00
2405 FUTA	53.54
2410 SUI	2,594.47
Total 2415 FIT, SS, Medicare - 941	**$8,107.00**
2420 L&I	865.98
2425 WA Paid Family & Medical Leave	218.92
2426 WA Cares	441.22
2439 Temporary Retirement Holdings Payable	65,033.76
2450 Medical/Dental/Vision/Life Ins	$0.00
2460 Accrued Vacation Pay	17,535.07
2470 w/held Supplemental Life	$0.00
2480 Voluntary Ancillary Other	$0.00
2499 Payroll Corrections	173.01
Total 2400 Payroll Liabilities	**$109,177.94**
2510 Accrued Liabilities - Contractor Payments	$0.00
Total 2500 Accrued Liabilities	**$0.00**
2600 Deferred Revenue	$0.00
Total Other Current Liabilities	**$127,323.95**
Total Current Liabilities	**$130,928.82**
Total Liabilities	**$130,928.82**
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
3999 Opening Bal Equity	$0.00
3300 Fund Balance (Prior Years)	1,037,735.21
Net Revenue	725,828.20
Total Equity	**$1,763,563.41**
Total Liabilities and Equity	**$1,894,492.23**

Profit & Loss Report by Month | SOUND CITIES

January-May, 2026

	May 2026	YTD Total	Budget	Remaining	% Remaining
1010 Member Dues		988,900.00	988,900	0	0%
1020 Membership/Sponsorships	6,500.00	70,000.00	90,000	20,000	22%
1030 Registration/Dinners Income		5,550.00	22,500	16,950	75%
1040 Interest Income	4,202.12	12,619.56	15,600	2,980	19%
1150 CC Points Redeemed Credit		375.00	500	125	25%
Total Income	**10,702.12**	**1,077,444.56**	**1,117,500**	**40,055**	**4%**
Gross Profit	**10,702.12**	**1,077,444.56**	**1,117,500**	**40,055**	**4%**
			Budget	**Remaining**	**% Remaining**
Total 5100 Salaries	**57,159.43**	**264,325.32**	**692,892**	**428,567**	**62%**
5210 Taxes-FUTA	28.95	112.58	270	157	58%
5220 Taxes-SUTA	695.16	4,455.36	6,834	2,379	35%
5230 Taxes - FICA, Medicare - 941	4,446.54	20,576.88	51,398	30,821	60%
5240 Taxes - L & I	128.58	661.56	1,746	1,084	62%
5250 Taxes-FMLA	0.00	0.00	4,578	4,578	100%
Total 5200 Payroll Taxes	**5,299.23**	**25,806.38**	**64,826**	**39,020**	**60%**
5311 Temp. Retirement Contribution Holdings	3,189.48	14,777.26			
Total 5310 Pension/Retirement Contributions	**3,189.48**	**14,777.26**	38,600	23,823	62%
5320 Medical/Dental/Vision/Life Ins	7,329.79	29,899.66	98,227	68,327	70%
5330 Professional Development		119.64	9,000	8,880	99%
5345 ED Car Allowance	500.00	2,500.00			
5346 Staff Travel Expenses	236.86	1,423.80			
Total 5340 Travel Reimbursement	**736.86**	**4,012.40**	**11,000**	**6,988**	**63.52%**
5350 PFML – Employer Paid Employee Share	465.32	2,153.30	0	-2,153	
Total 5300 Staff Benefits	**11,721.45**	**50,962.26**	**156,827**	**105,865**	**67.50%**
Total 5000 Staff	**74,180.11**	**341,093.96**	**914,545**	**573,451**	**62.70%**
6100 Rent	5,707.16	17,121.48	34,255.00	17,133.52	50.02%
6200 Office Insurance		0.00	900.00	900.00	100.00%
6310 Copier/Printer Lease & Maint	551.40	1,525.00	3,700.00	2,175.00	58.78%
6320 Outside Printing & Publication		581.09	2,400.00	1,818.91	75.79%
Total 6300 Printing and Publication	**551.40**	**2,106.09**	**$ 6,100.00**	**$ 3,993.91**	**65.47%**
6420 Website Design/Hosting	567.00	2,835.00	6,800.00	3,965.00	58.31%
6430 IT Equipment		2,063.65	6,000.00	3,936.35	65.61%
6440 Software/Subscriptions	191.65	3,452.48	8,500.00	5,047.52	59.38%
6450 Incidental IT Consulting		0.00	2,500.00	2,500.00	100.00%
Total 6400 IT	**758.65**	**8,351.13**	**$ 23,800.00**	**$ 15,448.87**	**64.91%**
6500 Cell Phone Service	319.55	1,354.53	4,000.00	2,645.47	66.14%
6600 CC, Banking & Other Fees		356.70	500.00	143.30	28.66%
6700 Accounting Fees		0.00	16,800.00	16,800.00	100.00%
6800 Legal Fees	135.00	2,493.04	10,000.00	7,506.96	75.07%
6900 Office Supplies / Misc.	27.72	396.37	3,000.00	2,603.63	86.79%
Total 6000 Office / Overhead	**7,499.48**	**32,179.34**	**$ 99,355.00**	**$ 67,175.66**	**67.61%**
7100 Food/Beverage/Rentals		7,981.00	40,000.00	32,019.00	80.05%
7200 Event Pmts Processing Fee		205.78	1,200.00	994.22	82.85%
Total 7000 Event Expenses	**0.00**	**8,186.78**	**$ 41,200.00**	**$ 33,013.22**	**80.13%**
8110 D&O Insurance		0.00	2,200.00	2,200.00	100.00%
8120 Cyber Security Insurance		0.00	700.00	700.00	100.00%
Total 8100 Liability Insurance	**0.00**	**0.00**	**$ 2,900.00**	**$ 2,900.00**	**100.00%**
8200 Awards / Recognition		785.24	2,500.00	1,714.76	68.59%
8300 Retreats/Mtgs/Conf/Dues/Events	834.57	5,805.40	12,000.00	6,194.60	51.62%
8400 Consultants/Special Projects		8,647.28	20,000.00	11,352.72	56.76%
Total 8000 Board / Org Development	**834.57**	**15,237.92**	**$ 37,400.00**	**$ 22,162.08**	**59.26%**
9000 Contingency Fund		0.00	25,000.00	25,000.00	100.00%
Bad Debt Write Off		25,111.61			
Reconciliation Discrepancies		(0.03)			
Total Expenses	**82,514.16**	**421,809.58**	**$ 1,117,500.00**	**$ 695,690.42**	**62.25%**
Net Operating Income	**(71,812.04)**	**655,634.98**			
Investment returns	(714.14)	(2,602.47)			
Processing Fees Recouped		269.51			
Total Other Income	**(714.14)**	**(2,332.96)**			
Net Other Income	**(714.14)**	**(2,332.96)**			
Net Income	**(72,526.18)**	**653,302.02**			

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A/R Aging Summary Report
As of Jun 15, 2026

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	Total
Amazon			6,000.00			6,000.00
EMC Research				500.00		500.00
Ezee Fiber		6,000.00				6,000.00
King County Housing Authority	500.00					500.00
Lumen			6,000.00			6,000.00
PSE			6,000.00			6,000.00
Verizon	6,000.00					6,000.00
Waste Management				6,000.00		6,000.00
TOTAL	**6,500.00**	**6,000.00**	**18,000.00**	**6,500.00**		**$37,000.00**

Current Portfolio (TVI Investments):

- $109,000 Gesa Credit Union CD 5.25% matures 7/31/2026
- $113,000 Oregon CMNTY Credit Union CD 4.55% matures 7/26/2027
- $114,000 Valley Natl Bk 4.0% matures on 7/24/2026

- As of 6/15/2026 there is $12,771.69 available in cash from interest payments over the past year.

Maturity Options

- Reinvest **full amount of maturing CD** into new 1, 2, or 3-year CD. (full $109,000)
- Reinvest **full amount of maturing CD and earned interest on the account** into new 1, 2, or 3-year CD. Earned interest on this account is currently $12,771.69. This would be rounded to the nearest $1,000. (full $109,000 + $12,000)

Alternatively:

- Withdraw some or all.
- Funds not withdrawn or reinvested are held in a Money Market account.

Previous Investment Maturity Action:

In 2023, 2024, and 2025, the Board directed staff to reinvest full amount of matured CD, and interest earned, into a new 3-year CD, maintaining a 3-year maturity ladder.

Current Rates

Harrison Stenburg, TVI, provided an estimate of best rates based on information as of June 15. They are subject to market change before the maturity date. He will follow up immediately before the July Board meeting with any changes, to allow up-to-date information before formal action is taken.

- 1 year CD: 4.05%
- 2 year CD: 4.20%
- 3 year CD: 4.25%
- 4 year CD: 4.30%
- 5 year CD: 4.30%

The TVI Money Market account (where any funds not reinvested are automatically held) is currently earning around 1.00% APY.

Current Balances & Financial Standing

TVI investment account balance, as of June 15	$348,285
Bank Accounts balance as of June 15	$1,398,982
TOTAL	**$1,747,267**

Remaining Expected 2026 Expenses	$695,690
Board Designated Reserves	$590,854
Other Liabilities	$127,324
TOTAL	**$1,413,868**

Remaining Undesignated Funds Balance	**$333,400**

The early withdrawal penalty on a 3-year CD is six months of interest is modest (the amount of six months' worth of interest), making it a relatively low-risk option, even in the very unlikely event that we fully spend both our budgeted expenses and all reserves. Maintaining the CD ladder remains a conservative strategy that provides stronger returns than the organization's Money Market account (3.25% as of June 15) while preserving year-to-year flexibility.

Recommendations

Based on information available on June 15, the recommendation from Stenberg is a 3 year CD to continue the annual maturity ladder of the portfolio.

Timeline

- **Finance Committee Meets** June 23
- **Board Meets** July 15
- **CD Matures July 31**
- **Board Meets** September 16

There is a possibility that CD rates could change between July 15, when the Board would take action to direct reinvestment, and the maturity date of July 31. The Committee may wish to recommend that the Board authorize the COO, in consultation with the Treasurer and Executive Director and informed by the advice of the investment representative, to proceed with the approved reinvestment action despite market fluctuations. Alternatively, the Committee could recommend postponing the decision until the September 16 Board meeting. In that case, the maturing funds would remain in the low-interest TVI Money Market account until following the September 16 Board meeting.

Agenda

2026 Sponsorship Payment Tracking

Sponsorship Level	Sponsor/Entity	Invoiced Month	Amount Invoiced	Paid Month	Amount Paid
Partner	Amazon	April 2026	$ 6,000.00		
Regional Associate Member	AWC	February 2026	$ 500.00	March 2026	$ 500.00
Regional Associate Member	EMC Research	February 2026	$ 500.00		
Partner	Ezee Fiber*	May 2026	$ 6,000.00		
Regional Associate Member	Foster Garvey	May 2026	$ 500.00	June 2026	$ 500.00
Regional Associate Member	Gordon Thomas Honeywell	February 2026	$ 500.00	March 2026	$ 500.00
Partner	Jenoptik*	March 2026	$ 6,000.00	April 2026	$ 6,000.00
Regional Associate Member	KC Dept of Assessments	February 2026	$ 500.00	February 2026	$ 500.00
Regional Associate Member	King County Elections	February 2026	$ 500.00	April 2026	$ 500.00
Regional Associate Member	King County Housing Authority*	June 2026	$ 500.00		
Regional Associate Member	King County Library Systems	February 2026	$ 500.00	March 2026	$ 500.00
Regional Associate Member	Langton Public Affairs	February 2026	$ 500.00	February 2026	$ 500.00
Partner	Lumen	April 2026	$ 6,000.00		
Partner	Marketing Solutions	n/a	$ -	In-Kind	$ -
Partner	Microsoft	April 2026	$ 6,000.00	April 2026	$ 6,000.00
Partner	Port of Seattle	February 2026	$ 6,000.00	March 2026	$ 6,000.00
Partner	Puget Sound Energy	March 2026	$ 6,000.00		
Partner	Seattle King County Realtors	February 2026	$ 6,000.00	March 2026	$ 6,000.00
Partner	Sound Transit	April 2026	$ 6,000.00	April 2026	$ 6,000.00
Partner	Verizon*	April 2026	$ 6,000.00		
Partner	Waste Management	February 2026	$ 6,000.00		
Totals			**$ 70,500.00**		**$ 33,500.00**
	*New Sponsor				

To Be Invoiced 2026

Sponsorship Level	Sponsor/Entity	Invoice	Amount to Invoice
Regional Associate Member	4Culture	September 2026	$ 500.00
Partner	Boeing	June 2026	$ 6,000.00
Regional Associate Member	Cedar Grove	August 2026	$ 500.00
TBD	Comcast	March 2026	TBD
TBD	Republic Services	February 2026	TBD
Partner	Seattle Metro Chamber	June 2026	$ 6,000.00
Event - Summer Social	TBD		$ 2,500.00
Event - Fall	TBD		$ 2,500.00
Event - Annual Mtg	TBD		$ 2,500.00
Totals			**$ 20,500.00**

In-Progress Potential Sponsors

Sponsor/Entity	Most Recent Contact
Alaska Airlines	Meeting on 6/15/2026
Ceis, Bayne, & East	Met on 6/05/2026
Kaiser Permanente	Met on 6/10/2026
Monument Advocacy	Meeting 7/17/2026
PACCAR Inc.	5/5/2026
Starbucks	Met on 5/27/2026
Throne Labs	6/9/2026
University of Washington	4/29/2026
Ziply Fiber	4/21/2026