SOUND CITIES ASSOCIATION
38 Cities. A Million People. One Voice.

SCA Finance Committee

August 25, 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 June 23, 2026 Meeting — Attachment 1

   Recommended Action: *Approval of the minutes of the June 23, 2026 Finance Committee Meeting*

4) Review and approval of the June 2026 and July 2026 Financial Reports — Attachments 2-6

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

5) Sponsorship Update — Attachment 6

6) Retirement Program Update

7) Other Updates

8) For the good of the order

9) Adjourn

SOUND CITIES ASSOCIATION

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DRAFT SCA Finance Committee Minutes
June 23, 2026
11:30 AM
Virtual

1. As SCA Treasurer Thomas McLeod called the meeting to order at 11:35 AM. Present were members Dana Ralph, Tola Marts and Sean Kelly, and SCA staff, Robert Feldstein, Leah Willoughby, and Amanda Hebert. Absent were members Tola Marts and Scott Maccoll.

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 May 26, 2026 SCA Finance Committee Meeting.

   Ralph moved, seconded by Kelly to approve the minutes of the May 26, 2026 SCA Finance Committee Meeting. The motion passed unanimously.

4. Treasurer McLeod asked for any questions or concerns regarding the financial reports of May 2026.

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

5. Chief Operating Officer Leah Willoughby discussed the options for reinvesting the maturing CD. Discussed options, benefits, and historic action. Asked for direction and recommendation to the Board.

   Kelly moved, seconded by Ralph to recommend to the full Board of Directors approval for CA to reinvest the full amount of CD maturing in July 2026 into a new three-year CD with Time Value Investments. The motion passed unanimously.

6. Chief Operating Officer Leah Willoughby presented an update on the status of the sponsors, including payments received since the last meeting; and sponsorship payments expected and outstanding.

7. The board discussed not meeting in July and resuming meetings in August. The next Finance Committee meeting will be held on August 25th.

It was moved, seconded to cancel the July 2026 SCA Finance Committee meeting. The motion passed unanimously.

8. There were no other updates discussed at this meeting.

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

10. Treasurer McLeod adjourned the meeting at 11:45 AM.

SOUND CITIES ASSOCIATION | Balance Sheet

As of June 30, 2026

	Total
1110 Mechanics Bank	72,275.27
1120 Mechanics Bank - Money Market	1,297,572.14
1130 PayPal Bank	456.40
Total Bank Accounts	**$ 1,370,303.81**
Total Accounts Receivable	**$ 55,500.00**
1140 Investments - Time Value	349,016.13
1145 Accrued Interest Receivable	1,499.18
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	0.00
Other Current Asset	0.00
Total Other Current Assets	**$ 350,515.31**
Total Current Assets	**$ 1,776,319.12**
Total 1400 Fixed Assets	**$ 0.00**
Total Fixed Assets	**$ 0.00**
Other Long-term Assets	0.00
Total Other Assets	**$ 0.00**
TOTAL ASSETS	**$ 1,776,319.12**
Total Accounts Payable	**$ 1,037.10**
2200 Mechanics Bank Credit Card	4,877.37
Total Credit Cards	**$ 4,877.37**
2300 Accrued Payroll	18,702.44
2110 Federal Withholding	0.00
2111 Direct Deposit Liabilities	0.00
2405 FUTA	-169.51
2410 SUI	1,528.87
Total 2415 FIT, SS, Medicare - 941	**$ 8,334.92**
2420 L&I	1,322.10
2425 WA Paid Family & Medical Leave	-199.24
2426 WA Cares	209.69
2439 Temporary Retirement Holdings Payable	77,563.01
2450 Medical/Dental/Vision/Life Ins	341.50
2460 Accrued Vacation Pay	17,535.07
2480 Voluntary Ancillary Other	16.94
2499 Payroll Corrections	173.01
Total 2400 Payroll Liabilities	**$ 120,834.02**
2510 Accrued Liabilities - Contractor Payments	0.00
Total 2500 Accrued Liabilities	**$ 0.00**
2600 Deferred Revenue	0.00
Total Other Current Liabilities	**$ 139,536.46**
Total Current Liabilities	**$ 145,450.93**
Total Liabilities	**$ 145,450.93**
3110 Equipment Purchase Reserve	15,000.00
3120 Operations Reserves	558,750.00
3130 Contractual Obligations Reserve	50,088.00
3140 Legal Reserves Fund	25,000.00
Total 3100 Board Designated Reserves	**$ 648,838.00**
3200 Board Designated Contra	-648,838.00
3300 Fund Balance (Prior Years)	1,037,735.21
3999 Opening Bal Equity	0.00
Net Income	593,132.98
Total Equity	**$ 1,630,868.19**
TOTAL LIABILITIES AND EQUITY	**$ 1,776,319.12**

SOUND CITIES ASSOCIATION | Profit & Loss Report by Month

January-June, 2026

	Jun 2026	Total	Budget	Remaining	% Remaining
1010 Member Dues		988,900.00	988,900	0	0%
1020 Membership/Sponsorships	19,000.00	89,000.00	90,000	1,000	1%
1030 Registration/Dinners income	1,590.00	7,515.00	22,500	14,985	67%
1040 Interest Income	3,771.92	16,391.48	15,600	-791	-5%
1150 CC Points Redeemed Credit		375.00	500	125	25%
Total Income	**24,361.92**	**1,102,181.48**	**1,117,500**	**50,758**	**5%**
Gross Profit	**24,361.92**	**1,102,181.48**	**1,156,100**		
			Budget	**Remaining**	**% Remaining**
Total 5100 Salaries	**57,159.17**	**321,484.49**	**692,892**	**371,408**	**54%**
5210 Taxes-FUTA	0.00	112.58	270	157	58%
5220 Taxes-SUTA	708.53	5,163.89	6,834	1,670	24%
5230 Taxes - FICA, Medicare - 941	4,446.54	25,023.42	51,398	26,375	51%
5240 Taxes - L & I	128.58	790.14	1,746	956	55%
5250 Taxes-FMLA	465.30	465.30	4,578	4,113	90%
Total 5200 Payroll Taxes	**5,748.95**	**31,555.33**	**64,826**	**33,271**	**51%**
Total 5310 Pension/Retirement Contributions	**3,189.47**	**17,966.73**	38,600	20,633	53%
5320 Medical/Dental/Vision/Life Ins	6,560.41	36,460.07	98,227	61,767	63%
5330 Professional Development		119.64	9,000	8,880	99%
5340 Travel Reimbursement		88.60			
5345 ED Car Allowance	500.00	3,000.00			
5346 Staff Travel Expenses	206.19	1,739.25			
Total 5340 Travel Reimbursement	**706.19**	**4,827.85**	**11,000**	**6,172**	**56%**
5350 PFML – Employer Paid Employee Share	0.00	2,153.30	0	-2,153	
Total 5300 Staff Benefits	**10,456.07**	**61,527.59**	**156,827**	**95,299**	**61%**
Total 5000 Staff	**73,364.19**	**414,567.41**	**914,545**	**499,978**	**55%**
6100 Rent	2,853.58	19,975.06	34,255.00	14,279.94	42%
6200 Office Insurance		0.00	900.00	900.00	100%
6310 Copier/Printer Lease & Maint	627.13	2,152.13	3,700.00	1,547.87	42%
6320 Outside Printing & Publication		669.41	2,400.00	1,730.59	72%
Total 6300 Printing and Publication	**627.13**	**2,821.54**	**$ 6,100.00**	**$ 3,278.46**	**54%**
6420 Website Design/Hosting	567.00	3,454.98	6,800.00	3,345.02	49%
6430 IT Equipment	37.56	2,895.69	6,000.00	3,104.31	52%
6440 Software/Subscriptions	2,375.76	6,156.79	8,500.00	2,343.21	28%
6450 Incidental IT Consulting		0.00	2,500.00	2,500.00	100%
Total 6400 IT	**2,980.32**	**12,507.46**	**$ 23,800.00**	**$ 11,292.54**	**47%**
6500 Cell Phone Service	281.62	1,636.15	4,000.00	2,363.85	59%
6600 CC, Banking & Other Fees	5.00	465.70	500.00	34.30	7%
6700 Accounting Fees		0.00	16,800.00	16,800.00	100%
6800 Legal Fees		2,493.04	10,000.00	7,506.96	75%
6900 Office Supplies / Misc.	229.61	982.28	3,000.00	2,017.72	67%
Total 6000 Office / Overhead	**6,977.26**	**40,881.23**	**$ 99,355.00**	**$ 58,473.77**	**59%**
7100 Food/Beverage/Rentals		7,981.00	40,000.00	32,019.00	80%
7200 Event Pmts Processing Fee	64.98	286.48	1,200.00	913.52	76%
Total 7000 Event Expenses	**64.98**	**8,267.48**	**$ 41,200.00**	**$ 32,932.52**	**80%**
8110 D&O Insurance		1,933.00	2,200.00	267.00	12%
8120 Cyber Security Insurance	380.00	380.00	700.00	320.00	46%
Total 8100 Liability Insurance	**380.00**	**2,313.00**	**$ 2,900.00**	**$ 587.00**	**20%**
8200 Awards / Recognition	91.44	876.68	2,500.00	1,623.32	65%
8300 Retreats/Mtgs/Conf/Dues/Events	111.03	6,050.88	12,000.00	5,949.12	50%
8400 Consultants/Special Projects		8,647.28	20,000.00	11,352.72	57%
Total 8000 Board / Org Development	**582.47**	**17,887.84**	**$ 37,400.00**	**$ 19,512.16**	**52%**
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	**80,988.90**	**506,715.54**	**$ 1,117,500.00**	**$ 610,784.46**	**54.66%**
Net Operating Income	**(56,626.98)**	**595,465.94**			
Investment returns		(2,602.47)			
Processing Fees Recouped		269.51			
Total Other income	**0.00**	**(2,332.96)**			
Net Other Income		**(2,332.96)**			
Net Income	**(56,626.98)**	**593,132.98**			

SOUND CITIES ASSOCIATION | Balance Sheet

As of July 31, 2026

	Total
1110 Mechanics Bank	38,582.53
1120 Mechanics Bank - Money Market	1,281,127.08
1130 PayPal Bank	0.00
Total Bank Accounts	**$ 1,319,709.61**
Total Accounts Receivable	**$ 37,715.00**
1140 Investments - Time Value	349,016.13
1145 Accrued Interest Receivable	1,499.18
1499 Undeposited Funds	0.00
1550 Prepaid Expenses	0.00
Other Current Asset	0.00
Total Other Current Assets	**$ 350,515.31**
Total Current Assets	**$ 1,707,939.92**
Total 1400 Fixed Assets	**$ 0.00**
Total Fixed Assets	**$ 0.00**
Other Long-term Assets	0.00
Total Other Assets	**$ 0.00**
TOTAL ASSETS	**$ 1,707,939.92**
Total Accounts Payable	**$ 1,866.38**
2200 Mechanics Bank Credit Card	9,238.38
Total Credit Cards	**$ 9,238.38**
2300 Accrued Payroll	18,875.47
2110 Federal Withholding	0.00
2111 Direct Deposit Liabilities	0.00
2405 FUTA	-169.51
2410 SUI	1,486.12
Total 2415 FIT, SS, Medicare - 941	**$ 8,439.73**
2420 L&I	903.89
2425 WA Paid Family & Medical Leave	-199.24
2426 WA Cares	210.32
2439 Temporary Retirement Holdings Payable	83,636.20
2450 Medical/Dental/Vision/Life Ins	300.45
2460 Accrued Vacation Pay	17,535.07
2470 w/held Supplemental Life	0.00
2480 Voluntary Ancillary Other	16.96
2499 Payroll Corrections	173.01
Total 2400 Payroll Liabilities	**$ 126,510.66**
2510 Accrued Liabilities - Contractor Payments	0.00
Total 2500 Accrued Liabilities	**$ 0.00**
2600 Deferred Revenue	0.00
Total Other Current Liabilities	**$ 145,386.13**
Total Current Liabilities	**$ 156,490.89**
Total Liabilities	**$ 156,490.89**
3110 Equipment Purchase Reserve	15,000.00
3120 Operations Reserves	558,750.00
3130 Contractual Obligations Reserve	50,088.00
3140 Legal Reserves Fund	25,000.00
Total 3100 Board Designated Reserves	**$ 648,838.00**
3200 Board Designated Contra	-648,838.00
3300 Fund Balance (Prior Years)	1,037,735.21
3999 Opening Bal Equity	0.00
Net Income	513,713.82
Total Equity	**$ 1,551,449.03**
TOTAL LIABILITIES AND EQUITY	**$ 1,707,939.92**

SOUND CITIES ASSOCIATION | Profit & Loss Report by Month

January-July, 2026

	Jul 2026	Total	Budget	Remaining	% Remaining
1010 Member Dues		988,900.00	988,900	0	0%
1020 Membership/Sponsorships	1,000.00	90,000.00	90,000	0	0%
1030 Registration/Dinners income	1,490.00	9,005.00	22,500	13,495	60%
1040 Interest Income	3,554.94	19,946.42	15,600	-4,346	-28%
1150 CC Points Redeemed Credit	150.00	525.00	500	-25	-5%
Total Income	**6,194.94**	**1,108,376.42**	**1,117,500**	**50,758**	**5%**
Gross Profit	**6,194.94**	**1,108,376.42**			
			Budget	**Remaining**	**% Remaining**
Total 5100 Salaries	**55,412.31**	**376,896.80**	**692,892**	**315,995**	**46%**
5210 Taxes-FUTA	0.00	112.58	270	157	58%
5220 Taxes-SUTA	668.86	5,832.75	6,834	1,001	15%
5230 Taxes - FICA, Medicare - 941	4,311.82	29,335.24	51,398	22,063	43%
5240 Taxes - L & I	128.58	918.72	1,746	827	47%
5250 Taxes-FMLA	449.03	914.33	4,578	3,664	80%
Total 5200 Payroll Taxes	**5,558.29**	**37,113.62**	**64,826**	**27,712**	**43%**
Total 5310 Pension/Retirement Contributions	**3,092.01**	**21,058.74**	38,600	17,541	45%
5320 Medical/Dental/Vision/Life Ins	6,724.85	43,184.92	98,227	55,042	56%
5330 Professional Development	1,050.00	1,169.64	9,000	7,830	87%
5340 Travel Reimbursement		88.60			
5345 ED Car Allowance	500.00	3,500.00			
5346 Staff Travel Expenses	549.49	2,288.74			
Total 5340 Travel Reimbursement	**1,049.49**	**5,877.34**	**11,000**	**5,123**	**47%**
5350 PFML – Employer Paid Employee Share	2.17	2,155.47	0	-2,155	
Total 5300 Staff Benefits	**11,918.52**	**73,446.11**	**156,827**	**83,381**	**53%**
Total 5000 Staff	**72,889.12**	**487,456.53**	**914,545**	**427,088**	**47%**
6100 Rent	2,853.58	22,828.64	34,255.00	11,426.36	33%
6200 Office Insurance		0.00	900.00	900.00	100%
6310 Copier/Printer Lease & Maint	335.39	2,487.52	3,700.00	1,212.48	33%
6320 Outside Printing & Publication		669.41	2,400.00	1,730.59	72%
Total 6300 Printing and Publication	**335.39**	**3,156.93**	**$ 6,100.00**	**$ 2,943.07**	**48%**
6420 Website Design/Hosting	567.00	4,021.98	6,800.00	2,778.02	41%
6430 IT Equipment		2,895.69	6,000.00	3,104.31	52%
6440 Software/Subscriptions	360.56	6,517.35	8,500.00	1,982.65	23%
6450 Incidental IT Consulting		0.00	2,500.00	2,500.00	100%
Total 6400 IT	**927.56**	**13,435.02**	**$ 23,800.00**	**$ 10,364.98**	**44%**
6500 Cell Phone Service	282.28	1,918.43	4,000.00	2,081.57	52%
6600 CC, Banking & Other Fees	25.00	490.70	500.00	9.30	2%
6700 Accounting Fees		0.00	16,800.00	16,800.00	100%
6800 Legal Fees		2,493.04	10,000.00	7,506.96	75%
6900 Office Supplies / Misc.	39.85	1,022.13	3,000.00	1,977.87	66%
Total 6000 Office / Overhead	**4,463.66**	**45,344.89**	**$ 99,355.00**	**$ 54,010.11**	**54%**
7100 Food/Beverage/Rentals	7,412.05	15,393.05	40,000.00	24,606.95	62%
7200 Event Pmts Processing Fee	61.08	347.56	1,200.00	852.44	71%
Total 7000 Event Expenses	**7,473.13**	**15,740.61**	**$ 41,200.00**	**$ 25,459.39**	**62%**
8110 D&O Insurance		1,933.00	2,200.00	267.00	12%
8120 Cyber Security Insurance		380.00	700.00	320.00	46%
Total 8100 Liability Insurance	**0.00**	**2,313.00**	**$ 2,900.00**	**$ 587.00**	**20%**
8200 Awards / Recognition	19.95	896.63	2,500.00	1,603.37	64%
8300 Retreats/Mtgs/Conf/Dues/Events	768.24	6,819.12	12,000.00	5,180.88	43%
8400 Consultants/Special Projects		8,647.28	20,000.00	11,352.72	57%
Total 8000 Board / Org Development	**788.19**	**18,676.03**	**$ 37,400.00**	**$ 18,723.97**	**50%**
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	**85,614.10**	**592,329.64**	**$ 1,117,500.00**	**$ 525,170.36**	**47.00%**
Net Operating Income	**(79,419.16)**	**516,046.78**			
Investment returns		(2,602.47)			
Processing Fees Recouped		269.51			
Total Other income	**0.00**	**(2,332.96)**			
Net Other Income		**(2,332.96)**			
Net Income	**(79,419.16)**	**513,713.82**			

SOUND CITIES ASSOCIATION

A/R Aging Summary Report
As of Aug 5, 2026

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	Total
Cody Eccles	95.00					95.00
EMC Research					500.00	500.00
Kaiser Permanente		500.00				500.00
King County Housing Authority			500.00			500.00
Lumen					6,000.00	6,000.00
Lynne Robinson	120.00					120.00
PSE			2,500.00			2,500.00
Republic Services			500.00			500.00
Seattle Metropolitan Chamber of Commerce			6,000.00			6,000.00
Throne Labs	500.00					500.00
Verizon			6,000.00			6,000.00
TOTAL	**715.00**	**500.00**	**15,500.00**		**6,500.00**	**$23,215.00**