



Meeting of the Finance & Audit Committee
Tuesday November 8, 2011
4:00-5:25 p.m.
 Quarters 2 Building, Beacon Hill Campus
 1200 12th Ave South Seattle, WA

MEMBERS PRESENT		ON PHONE	ALSO PRESENT
Kevin Fox	Theresa Rambosek (from 4:23)	Rosemary Aragon, ED	Christina Bernard, PA
Marite Butners	Lance Wilken	Erica Floyd	

Marite Butners called the meeting to order at 4:08p.m. A quorum was present. There was no public comment.

Minutes

The October 11, 2011 Finance & Audit Committee meeting minutes were approved (Moved/2^{nded} by Wilken/Fox. 3 of 3 in favor).

2012 Priorities and Draft Budget Alternatives

The Committee reviewed two 2012 budget alternatives, and the revenues and expenditures under each option. They discussed the Program recommendations from the Planning Committee and also reviewed the proposed PHPDA administrative and operating costs.

The Committee reviewed information on the 2012 PHPDA work plan and asked staff to prepare a more formal document for the December meeting that links PHPDA’s likely work to the changes in administrative and operating costs.

They also asked staff to check with legal counsel to review the requirements for the timing of budget approval.

Financial Stewardship

Investment Update

The Program Analyst updated the Committee on PHPDA’s investments and year-to-date interest income. Committee member Kevin Fox requested that she research options for additional investment at PHPDA’s current banking institutions. She stated that she would bring the information to the next Committee meeting.

September 2011 Financials

The Committee reviewed and accepted the September 2011 financial statements (Moved/2^{nded} by Fox/Rambosek. 4 of 4 in favor).

Quarter 3 Financial Summary

The Committee reviewed the Quarter 3 2011 financial summary and voted to forward it to the Governing Council for approval (Moved/2^{nded} by Fox/Wilken. 4 of 4 in favor).

Quarterly Update on Status of Contracts & Grants

The Program Analyst reported on current program contracts and grants and the status of actual payments to total contracted or budgeted amounts.

Q3 Card Charges, TIAA-CREF, check register, payroll taxes

The Committee reviewed and accepted with signatures the Quarter 3 2011 TIAA-CREF retirement contributions, payroll taxes summary, check register and credit card expenditures.



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Charitable trust & solicitations renewals

The committee reviewed the renewals of PHPDA's Charitable Trust and Charitable Solicitation registrations with the Washington Secretary of State and voted to approve both documents for submission (Moved/2nded by Fox/Rambosek. 4 of 4 in favor).

Grant Stewardship

Jan-May 2011 Reconciliation of PMC Charity Care and Interpreter Services

The Committee reviewed the PHPDA-PMC Charity Care reconciliation for 2011, covering January through May 2011, when the Charity Care contract ended. They approved an additional 2011 Charity Care payment to PMC of \$98,357.31 (Moved/2nded by Fox/Rambosek. 4 of 4 in favor).

Children's Navigator Project – Year 2 Final Financial Report

The Program Analyst stated that this item would be addressed at the December meeting, after the final report was received from Children's.

Adjournment

The meeting was adjourned at 5:20p.m.

Minutes approved: _____

(Date)