



Meeting Minutes of the Finance & Audit Committee

Tuesday, January 11, 2011

4:00-5:30 p.m.

Quarters 2 Building, Beacon Hill Campus
1200 12th Ave South Seattle, WA

MEMBERS PRESENT	NOT PRESENT	ON PHONE	ALSO PRESENT
Kevin Fox	Lance Wilken	Terri Rambosek	Rosemary Aragon, ED
Marite Butners		Erica Floyd, Strategic Advisor	Christina Bernard, Program Analyst

Marite Butners called the meeting to order at 4:06 p.m. A quorum was not present. There was no public comment.

Minutes

The December 14, 2010 Finance & Audit Committee meeting minutes were reviewed. Committee members had no changes or edits to the minutes.

Finance Committee Governance

2011 Finance Committee Priorities

Chair Marite Butners reviewed the Committee's proposed priorities and goals for 2011. The broad goals discussed were: (1) oversight of lease and property management, (2) financial stewardship, (3) audit oversight and follow-up, (4) Grant making financial oversight, (5) revision of the Committee Charter and membership, to strengthen its performance.

Members present were in agreement that the topics discussed should be the priorities for the year. The Committee Chair will work with the PHPDA Council Chair and Planning Committee chair to create a set of 2011 goals which encompass the entire organization.

2010 Accomplishments

Committee members reviewed the Finance & Audit Committee accomplishments for the year.

Changes to Finance Committee Charter

Committee members discussed an outline of proposed changes to the Committee's charter. They discussed expansion of the Committee. They also reviewed other changes and the summary of their responsibilities. The Committee will review a draft charter at the February meeting.

Additional Finance Committee members and strategic advisors

Committee members discussed the expertise needed for the Committee's upcoming work. Both the Finance and Planning Committees are considering this topic, which is part of the Governing Council's overall assessment of expertise needed on the Council and on the committees.

Financial Stewardship

RFP for PHPDA Checking Account

The Committee reviewed an outline for an RFP for the PHPDA's checking account, but noted that they felt staff could produce the final RFP without Committee or Governing Council action. The Program Analyst will write the RFP and discuss the list of banks with the Committee Chair over the next several weeks. Staff recommendations will be brought to the Committee at the March or April meeting.



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Investment Update

The Program Analyst reported on the current PHPDA investments and year-to-date interest income.

November 2010 Financials

Committee members reviewed the November 2010 Statement of Activities and Statement of Financial Position.

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.

Adjournment

The meeting was adjourned at 5:21 p.m.

Minutes approved: _____

(Date)