



Meeting of the Finance & Audit Committee
Tuesday February 14, 2012
4:00-5:25 p.m.
 Quarters 2 Building, Beacon Hill Campus
 1200 12th Ave South Seattle, WA

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Kevin Fox	Theresa Rambosek (on phone 4:09-4:25, in person from 4:25)	Lance Wilken	Rosemary Aragon	Erica Floyd
Marite Butners			Christina Bernard	

Marite Butners called the meeting to order at 4:09 p.m. A quorum was present. There was no public comment.

Minutes

The December 13, 2011 and January 10, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2nded by Fox/Rambosek. 3 of 3 in favor).

Financial Stewardship

Investment Update

The Finance & Program Analyst updated the Committee on PHPDA's investments and interest income.

December 2011 Financials

The Committee reviewed and accepted the October 2011 financial statements (Moved/2nded by Fox/Rambosek. 3 of 3 in favor).

2011 YE Financials

The Committee reviewed the 2011 Year-End Financials and forwarded them to the Governing Council for approval (Moved/2nded by Fox/Rambosek. 3 of 3 in favor).

Q4 Credit Card Charges, TIAA-CREF, check register, payroll taxes

The Committee reviewed and accepted with signatures the Quarter 4 2011 TIAA-CREF retirement contributions, payroll taxes summary, check register and credit card expenditures.

Tower Update

The Governing Council Chair and Executive Director updated the Committee on recent communications with Wright Runstad.

Scenarios for Strategic Planning

The Finance & Program Analyst presented an update on financial background information to be used in PHPDA's upcoming strategic planning. The Committee discussed the financial information and the likely process for strategic planning.

PHPDA Operating Policies

Payment Authorization, Credit Card Charges, Electronic Transfer of Funds, and Checking Writing Operating Policy 01-2012, Res 02-2012

The Committee reviewed Operating Policy 01-2012, covering payment authorization, check writing, credit card charges, and electronic transfer of funds. They also reviewed Resolution 02-2012, which rescinds a previous resolution covering check signing. They voted to forward both to the Governing



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Council for approval recent (Moved/2nded by Rambosek/Fox. 3 of 3 in favor).

Adjournment

The meeting was adjourned at 5:00 p.m.

Minutes approved: _____

(Date)