



Meeting of the Finance & Audit Committee
Tuesday April 10, 2012
4:00-4:30 p.m.
 Quarters 2 Building, Beacon Hill Campus
 1200 12th Ave South Seattle, WA

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Kevin Fox	Theresa Rambosek (from 4:20)	Erica Floyd	Rosemary Aragon	Judy Tobin
Marite Butners	Lance Wilken (on phone from 4:09)		Christina Bernard	Marc Provence

Marite Butners called the meeting to order at 4:08 p.m. A quorum was present once Lance Wilken joined the meeting by phone shortly after the call to order. There was no public comment.

Minutes

The March 13, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2nded by Fox/Butners. 3 of 3 in favor).

Financial Stewardship

Investment Update and report on CD renewal/investment

The Finance & Program Analyst updated the Committee on PHPDA's investments and year-to-date interest income. She reported that the CD with Fortune Bank had been renewed, additional funds had been transferred to the LGIP (as approved by the Treasurer), and staff was researching banks for the additional CD approved at the March meeting.

February 2012 Financials

The Committee reviewed and accepted the February 2012 financial statements (Moved/2nded by Fox/Wilken. 3 of 3 in favor).

Insurance Policy Renewal

The Executive Director reported that PHPDA's D&O and Commercial insurance policies were renewed. Staff is currently following up on the cost of increasing the Medical Expense Limit in the commercial policy, as requested by the Finance Chair.

2011 Independent Audit schedule

The Finance & Program Analyst provided the Committee with the schedule of the 2011 independent audit, including the dates the auditors would be on site. The auditors will meet with the Finance Committee at their June meeting.

PHPDA Operating Policies

Revision of 05-2006 Employee Benefits

The Executive Director discussed proposed changes to Operating Policy 05-2006 covering employee benefits, which is out of date. The changes would make the policy consistent with the Employee Handbook and the current benefit practices. The Committee discussed whether PHPDA should look into adding a few additional benefits. They also discussed whether they would prefer to amend this policy as proposed, or to instead have a simpler policy that points to the Employee Handbook as the document governing employee benefits. The discussion will be continued at the next Finance Committee meeting.



Meeting of the Finance & Audit Committee
Tuesday April 10, 2012
4:00-4:30 p.m.
Quarters 2 Building, Beacon Hill Campus
1200 12th Ave South Seattle, WA

Interpreter Services

Audit of PMC's Interpreter Services files

The Finance & Program Analyst reported on the recent audit of PMC's interpreter services files, covering documentation required under the interpreter services contract, as well as a review of the inputs for the billing documents. The Committee voted to accept the report (Moved/2nded by Fox/Wilken. 4 of 4 in favor).

Adjournment

The meeting was adjourned at 4:37 p.m.

Minutes approved: _____

(Date)