



Meeting of the Finance & Audit Committee
Tuesday May 8, 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		
Marite Butners	Theresa Rambosek	Lance Wilken	Rosemary Aragon	Erica Floyd, Strategic Advisor	Nate Dreon
Kevin Fox (from 4:07)			Christina Bernard	Jackie Wolfe, Strategic Advisor	

Marite Butners called the meeting to order at 4:05 p.m. A quorum was present once Kevin Fox arrived at 4:07. There was no public comment.

Financial Stewardship

Investment Update and report on CD investment

The Finance & Program Analyst updated the Committee on PHPDA’s investments and year-to-date interest income.

The Committee voted to adopt a revised agenda (Moved/2^{nded} by Rambosek/Fox. 3 of 3 in favor).

Minutes

The April 10, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2^{nded} by Fox/Rambosek. 3 of 3 in favor).

Financial Stewardship

March 2012 Financials

The Committee reviewed and accepted the March 2012 financial statements (Moved/2^{nded} by Fox/Rambosek. 3 of 3 in favor).

Q1 2012 Financials

The Committee reviewed the Q1 2012 Financials and forwarded them to the Governing Council for approval (Moved/2^{nded} by Rambosek/Fox. 3 of 3 in favor).

Q1 Credit Card Charges, TIAA-CREF, check register, payroll taxes

The Committee reviewed and accepted with signatures the Quarter 1 2012 TIAA-CREF retirement contributions, payroll taxes summary, check register and credit card expenditures.

Insurance Policy Renewal

The Finance & Program Analyst reported that she followed up on the Medical Expense Limit in the commercial insurance policy, as requested by the Finance Chair. There is a term already included that increases the limit over the one normally included in the policy, so no action to increase the Medical Expense limit is necessary.

2011 Independent Audit update

The Finance & Program Analyst reported on the site work done by the independent auditor and the schedule for presenting the final audit to the Committee and Council.



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PHPDA Operating Policies

Policy 02-2012 Employee Benefits

The Committee reviewed a policy on employee benefits that references the Employee Handbook as the source for the details of the benefits policy. The Committee forwarded Policy 02-2012 to the Governing Council for approval (Moved/2^{nded} by Fox/Rambosek. 3 of 3 in favor).

2012 Program Spending

The Finance & Program Analyst updated the Committee on program spending actuals and projections for 2012.

Property Management

The Committee voted to forward an action authorizing the Executive Director to contract with an interim property management firm, if necessary, to the Governing Council for approval (Moved/2^{nded} by Rambosek/Fox. 3 of 3 in favor).

Adjournment

The meeting was adjourned at 4:30 p.m.

Minutes approved: _____

(Date)