



Meeting of the Finance & Audit Committee
Tuesday June 12, 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 (phone)	Theresa Rambosek	Kevin Fox	Rosemary Aragon	Andrew Prather (Clark Nuber)
Erica Floyd (phone)	Nate Dreon		Christina Bernard	
Jackie Wolfe (from 4:30)			Mike Heinisch (from 4:15)	Linda Ruiz (from 4:18)

Theresa Rambosek called the meeting to order at 4:12 p.m. A quorum was present. There was no public comment.

Minutes

The May 8, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2^{nded} by Butners/Dreon. 4 of 4 in favor).

2012-2013 Insurance

The Executive Director reported that she had acted on the authority granted by the Governing Council at their previous meeting to purchase necessary insurance for the Tower property. After approval at the Governing Council meeting, payments will be made on several of the policies this week.

Financial Stewardship

Investment Update and CD re-investment

The Finance & Program Analyst updated the Committee on PHPDA's investments and year-to-date interest income. She noted that three of the existing CDs would be maturing in June and July. She also reported that she was still researching banks for the previously-approved sixth CD investment, and would likely find one in the process of doing research for the re-investment of the three maturing CDs. Those funds are currently in the LGIP account until a bank is identified.

The Committee voted to authorize the Executive Director, with the advice and approval of the Treasurer, to re-invest the CDs currently held with EastWest Bank, Regal Financial Bank, and Umpqua Bank upon maturity, in addition to opening the new CD investment approved in March (Moved/2^{nded} by Dreon/Floyd. 4 of 4 in favor).

April 2012 Financials

The Committee voted to defer discussion of the April 2012 Financial Statements to the next meeting (Moved/2^{nded} by Butners/Dreon. 4 of 4 in favor).

Time Study of PHPDA Staff

The Finance & Program Analyst presented the results of a PHPDA staff time study conducted in April and May. Results are used to allocate some administrative expenses, salaries and benefits to PHPDA programs. The new allocation percentages will be applied beginning with July 2012 expenses. The committee voted to approve the allocation (Moved/2^{nded} by Floyd/Butners. 4 of 4 in favor).



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2011 Audit

Andrew Prather of Clark Nuber presented the findings of the PHPDA's 2011 Independent Audit. He reported that PHPDA had a clean audit with no adjustments or internal control issues noted. The only recommendation is that PHPDA explore taking over depreciation calculations from PacMed, who, for historical reasons, currently provide PHPDA with their depreciation amounts.

The Committee voted to forward the 2011 Audited Financial Statements to the Governing Council for approval (Moved/2nded by Butners/Dreon. 5 of 5 in favor).

Adjournment

The meeting was adjourned at 4:40 p.m.

Minutes approved: _____

(Date)