



**Meeting of the Finance & Audit Committee**  
**Tuesday July 10, 2012**  
**4:00-5:30 p.m.**  
 Quarters 2 Building, Beacon Hill Campus  
 1200 12<sup>th</sup> Ave South Seattle, WA

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT
Marite Butners	Theresa Rambosek	Kevin Fox	Rosemary Aragon (from 4:14)
Erica Floyd (from 4:10)	Nate Dreon (phone)		Christina Bernard
Jackie Wolfe			

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

**Minutes**

The June 12, 2012 Finance & Audit Committee meeting minutes were approved (Moved/2<sup>nded</sup> by Wolfe/Rambosek. 4 of 4 in favor).

**2012 Budget Revisions (Res 07-2012)**

The Finance & Program Analyst discussed a proposed 2012 budget revision. She noted why and how the updated amounts were calculated. The Committee voted to forward Resolution 07-2012, adopting a revised 2012 PHPDA budget, to the Governing Council for approval (Moved/2<sup>nded</sup> by Rambosek/Wolfe. 5 of 5 in favor).

**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, as well as upcoming CD investments and re-investments.

**Professional Services**

*Retention of Century Pacific LP as broker (Res 08-2012)*

The Executive Director discussed a proposed resolution to retain Century Pacific LP as a real estate broker. The contract will only be entered into if and when the current Tower lease is terminated, as the PHPDA would only require such services at that time. She also discussed the proposed fee structure.

The Committee voted to forward Resolution 08-2012 to the Governing Council for approval (Moved/2<sup>nded</sup> by Rambosek/Floyd. 5 of 5 in favor).

**Financial Stewardship**

*April and May 2012 Financials*

The Committee reviewed and accepted the April and May 2012 financial statements (Moved/2<sup>nded</sup> by Wolfe/Rambosek. 5 of 5 in favor).

*Apr-May Credit Card Charges; Q2 TIAA-CREF, check register, payroll taxes*

The Committee reviewed and accepted with signatures the Quarter 2 2012 TIAA-CREF retirement contributions, payroll taxes summary, and check register, and the April and May 2012 credit card expenditures.

**Tower Update**



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The Executive Director updated the Committee on recent events related to the Tower lease.

**Grant Management**

*Dental Grant Year 1 Financial Report*

The Committee reviewed Dental Grant Year 1 Financial Report from Project Access Northwest, which covers May 2011 through April 2012. The report outlines how PANW spent the \$51,000 grant from PHPDA, as well as their total costs for the dental program in that time. The Committee voted to forward the report to the Governing Council for approval, as part of the full final grant report (Moved/2<sup>nd</sup>ed by Wolfe/Rambosek. 5 of 5 in favor).

**Personnel Management**

*Revisions to Employee Handbook*

The Committee reviewed updates to the Employee Handbook and forwarded the document to the Governing Council for approval (Moved/2<sup>nd</sup>ed by Rambosek/Wolfe. 5 of 5 in favor).

**Adjournment**

The meeting was adjourned at 4:50 p.m.

Minutes approved: \_\_\_\_\_

\_\_\_\_\_  
(Date)