



**Meeting of the Finance & Audit Committee**  
**Tuesday February 11, 2014**  
**4:00-5:25p.m.**  
 Quarters 2 Building, Beacon Hill Campus  
 1200 12<sup>th</sup> Ave South Seattle, WA

MEMBERS PRESENT		ON PHONE	NOT PRESENT	ALSO PRESENT
Nate Dreon	Kevin Fox	Jackie Wolfe (from 4:45)	Tony McLean	Jeff Natter
Bob Cook	Rhonda Berry			Christina Bernard

Nate Dreon called the meeting to order at 4:02 p.m. A quorum was present. There was no public comment.

**Minutes**

The January 14, 2014 Finance & Audit Committee meeting minutes were approved (Moved/2<sup>nded</sup> by Fox/Cook. 4 of 4 in favor).

**Financial Stewardship**

*Investment Update*

The Finance & Grants Manager updated the Committee on PHPDA's investments and January 2014 interest income.

*Update on Reserve Fund account research*

Kevin Fox and Christina Bernard updated the Committee on research into account options for the new Pacific Tower and Property Reserve Fund. Research will continue over the next several months.

*Summary of Financial Accounts*

The Finance & Grants Manager provided a list of what is included in each balance sheet and income statement account for the Committee to use as a reference when reviewing financial statements.

*December 2013 Financials*

The Committee reviewed and accepted the December 2013 financial statements (Moved/2<sup>nded</sup> Cook/Berry. 5 of 5 in favor). They also suggested that the balance sheet account *Accrued vacation* be renamed *Accrued PTO* to more accurately reflect the PHPDA PTO policy. The Finance & Grants Manager noted a few final 2013 items that would be incorporated into the statements before they are forwarded to the PHPDA's auditor.

*2013 Year-End Financial Statements*

The Committee reviewed the draft 2013 year-end financial statements and forwarded them to the Governing Council (Moved/2<sup>nded</sup> Fox/Cook. 5 of 5 in favor).

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

The Committee reviewed and accepted with signatures the Q4 2013 credit card charges, check register, payroll tax report and retirement contributions report.

**Property Stewardship**

*Report on Oct-Dec 2013 Tower Operating Expenses*

The Committee reviewed the report from the PHPDA property manager that details actual Tower operating costs versus budget for 2013. Expenses were currently under-budget for the year. The Committee requested that future quarterly reports include a forecast of likely performance versus budget in upcoming quarters.



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**2014 Finance Committee Goals and Work Plan**

The Committee reviewed the 2014 Finance Committee Goals and Work Plan. They discussed some of the tasks related to property management and what the work would entail. They also added an item to conduct more strategic discussions about the financial implications of health care access and financing. They approved the 2014 Committee Goals and Work Plan as amended (Moved/2<sup>nd</sup>ed Cook/Fox. 5 of 5 in favor).

**Preliminary Risk Management Discussion**

This discussion will be conducted at the next Finance Committee meeting.

**Adjournment**

The meeting was adjourned at 5:29 p.m.

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

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