



Meeting of the Finance & Audit Committee
Tuesday April 8, 2014
4:00-5:25p.m.
 Quarters 2 Building, Beacon Hill Campus
 1200 12th Ave South Seattle, WA

MEMBERS PRESENT			ALSO PRESENT
Nate Dreon (from 4:30)	Kevin Fox	Jackie Wolfe	Christina Bernard
Bob Cook	Rhonda Berry (from 4:12)	Tony McLean	Ellie Chopp

Kevin Fox called the meeting to order at 4:11 p.m. A quorum was present. There was no public comment.

Minutes

The March 11, 2014 Finance & Audit Committee meeting minutes were approved (Moved/2^{nded} by Wolfe/McLean. 4 of 4 in favor).

Financial Stewardship

Investment Update

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

The Committee discussed the account or accounts that will be used for larger reserve funds in the future. They then discussed the plans for the reserve funds and their potential future uses, such as Tower capital projects the need to stabilize funding for future grantmaking.

At this time, Nate Dreon arrived and took over chairing the meeting.

February 2014 Financials

The Committee reviewed and accepted the February 2014 financial statements (Moved/2^{nded} by Fox/McLean. 6 of 6 in favor).

2014 Professional Development Expenses

The Finance & Grants Manager summarized the year-to-date spending on professional development, as well as a few other expenses that are expected to be under-budget for the year, allowing some possible budget flexibility. Governing Council Chair Kevin Fox stated that he and Vice Chair Mike Heinisch had been working with Executive Director Jeff Natter on some training opportunities over the next year, which could result in professional development expenses being over-budget in 2014.

Renewal of PHPDA D&O Insurance Policy

The Finance & Grants Manager reported that the PHPDA D&O Insurance Policy was renewed for 14 months. This will put it on the same renewal schedule as the other PHPDA policies beginning next year. The 14-month premium is \$9,140, a slight decrease on an annualized basis compared to last year. The policy coverage is equivalent to the previous year.

2013 Audit Schedule

The Finance & Grants Manager reported that fieldwork for the 2013 Independent Audit, conducted by Clark Nuber, will take place the week of April 28. The auditor will present the findings and results to the Committee at the June meeting.



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Property Stewardship

Real Estate Committee Update

Jackie Wolfe updated the Committee on discussions with the DOC on setting up various processes around the lease and the DOC's subleases, including review of construction plans. The Real Estate Committee is also working on next steps for necessary maintenance work.

Grant Management

Project Access NW 2013 Medical Case Management Final Financial Report

The Committee reviewed the Project Access NW 2013 Medical Case Management Final Financial Report and forwarded it to the Governing Council for approval (Moved/2nded Fox/Cook. 6 of 6 in favor).

Project Access NW 2013-2014 Dental Case Management Interim Financial Report

The Committee reviewed and approved the Project Access NW 2013-2014 Dental Case Management Interim Financial Report (Moved/2nded Fox/Wolfe. 6 of 6 in favor).

Risk Management Discussion

Bob Cook provided an overview of the steps the Committee will take over the next several months to complete a risk management review. The steps are: identification of risks, rating of probability and severity, plotting risks on a matrix, discussion of current and future mitigation plans, and review of the report by the full Governing Council. The types of risks that will be reviewed include property, personnel, and reputation. The Planning Committee will also weigh in on risks related to grantmaking and grant management.

Brainstorm Topics for Future Strategic Discussions

The Committee discussed how they will approach future strategic discussions, including how to define and begin advocacy work, and how to approach strategic management of the PHPDA's asset.

Staff will work on ways to consolidate some of the more routine work of the Committee. Some changes may require revision of the Committee Charter, Operating Policies, or Accounting Manual and Policies.

Adjournment

The meeting was adjourned at 5:35 p.m.

Minutes approved: _____

(Date)