



Meeting of the Finance Committee
Wednesday, June 5, 2024, 9:00 – 9:30 AM

Physical Location: Quarters 2 Building, Pacific Tower, 1200 12th Ave S., Seattle, WA 98144

Virtual Location: <https://zoom.us> | Meeting ID: 869 8606 5597
<https://us02web.zoom.us/j/86986065597?pwd=mfnnbDcNTSJ0xUhjTpBUgLcnDbX7bX.1>

Phone Option: +1 253 215 8782

Password: SUNSHINE (Numeric Password for Phone: 80124806)

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Bob Cook	Paul Feldman	Diane Pietrowski	Virgil Wade	Christina Bernard
Sue Taoka	AyeNay Abye (arrived 9:06am)	Kara Zollner	Whitney Regan	Denise Stiffarm
		Nicholas Ramirez	Andrew Prather (until 9:14am)	Katya Newton (until 9:14am)
			Doris Koo	

Bob Cook called the meeting to order at 9:02 a.m. A quorum was not present. The Committee and Staff started with introductions and welcomed public comment. Clark Nuber representatives (Andrew Prather and Katya Newton) introduced themselves.

PHPDA 2023 Independent Audit

Andrew Prather and Katya Newton from Clark Nuber presented on the 2023 Audit.

- The Audit year ending December 31, 2023 resulted in an unmodified opinion with no adjustments- a clean audit.
- Critical audit areas: revenue recognition, grant expense recognition, and management override of controls.
- The Committee discussed capacity building opportunities that Clark Nuber offers non-profits.
- The Governing Council Treasurer will present the audit at the July Governing Council meeting.

A quorum was present after a Finance Committee member joined the meeting early in the auditors’ presentation. The Finance Committee voted to accept and forward the 2023 Independent Audit to the Governing Council. (Moved/2nd Paul Feldman/Sue Taoka, 4 of 4 in favor)

Consent Calendar Minutes

The Finance Committee voted to approve the minutes from the April 3, 2024 meeting. (Moved/2nd Bob Cook/AyeNay Abye, 4 of 4 in favor)

Financial Stewardship

March (Q1) & April 2024 Financial Statements

The Finance & Program Director reported on the March (Q1) and April 2024 Financial Statements.

- A few expenses have shown up differently, such as the grant software, due to changes in accounting rules. Cash receipts and expenditures are as expected.
- Going to continue to see large costs come through sporadically due to the Tower elevator project. Those will continue throughout the year.



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The Finance Committee voted to accept the April 2024 Financial Statements and forward March (Q1) 2024 Financial Statements to Governing Council for approval. (Moved/2nded AyeNay Abye/Sue Taoka, 4 of 4 in favor)

Insurance Renewal

The Executive Director and Finance & Program Director updated the Committee on Insurance Renewal activities.

- All premiums were paid in full and insurance policies have been renewed. Renewal date is annually June 1.
- The Council Chair reviewed some documents prior to approval rather than the Council Treasurer due to timing of approval.
- Insurance increased about 5% from last year. Coverage levels are consistent with previous years.
- Will likely add cyber security this year incase PHPDA contracts with the Department of Commerce, pending a final review.
- The insurance renewal process was challenging this year even though PHPDA started it earlier than previous years. Possibly look at how to address the challenges before starting the renewal process next year. May consider working with a new broker next year.
 - The Council Treasurer suggested Committee members share broker suggestions with PHPDA Staff. Specifically look at working with a BIPOC and/or woman owned business.

Property Management

Report on Q1 2024 Tower Operating Expenses

The Finance & Program Director reviewed the Q1 2024 Tower Operating Expenses provided by JLL.

- Some actuals are over the budgeted expenses for the year, such as energy usage and JLL engineers.

Adjournment

The meeting adjourned at 9:31 a.m.

Minutes Approved: Robert A. Cook 9/18/2024
(Date)