



**PHPDA Finance Committee Meeting Minutes**

**Wednesday, March 4, 2026**

**9 AM – 10:30 AM**

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

**Virtual Location:**

<https://us02web.zoom.us/j/81292287508?pwd=o80eYLDO5wxn3OOYkopKgKxg78AWBC.1>

**Phone Option:** +1 253-205-0468

**Password:** 984971

**Meeting ID:** 812 9228 7508

MEMBERS PRESENT		NOT PRESENT	ALSO PRESENT	
Diane Pietrowski	Bob Cook	Doris Koo	Nicole Porcello	Christina Bernard
		Nicholas Ramirez	Michael Finch	Denise Stiffarm

**Call to Order**

Diane Pietrowski called the meeting to order at 9:03am. A quorum was not present. There were no public comments.

**Consent Calendar Minutes**

Diane Pietrowski introduced the February 4, 2026 Finance Committee Meeting Minutes. She noted one necessary edit to include full date of the meeting in the header. Members present had no comments or edits. They will vote on them at the next meeting where there is a quorum.

**Finance & Operations**

*Annual Insurance Renewal*

The Acting Executive Director discussed moving forward with the Annual Insurance Renewal.

- While they do not have a quorum, it was decided that she will start working on it and bring it back to the Committee later to authorize completion of it.
- She noted that this year there is a different contact person working with us who reached out earlier than usual to start the work. The Acting Executive Director will start filling out the paperwork to begin working on the policies, etc., but will readdress this on the agenda next month.

*2025 Year-End Financial Statements*

The Acting Executive Director presented the 2025 Year-End Financial Statements. These statements will be on the GC meeting agenda for March 10<sup>th</sup>, so even though Finance Committee was unable to vote on them, the full GC can. There were two sets of Year-End Financial statements that she went through, the pre-lease accounting and the post-lease accounting.

Pre-lease accounting:

- The Acting Executive Director noted that there was not too much out of the ordinary for the year or for the month.
- There were a few things to note in December, with the All Grantees Meeting event, but mostly normal fluctuation month-to-month.



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- PHPDA came in under budget, primarily from not using the allotted funds for the Transformation work yet.
- She noted that staffing costs came in under budget with only four employees on staff in the year, and for a couple of months only three employees.

### Post-lease accounting

- For the post-lease accounting, the Acting Executive Director noted changes to the balance sheet to update long-term receivables, etc., related to the accounting for long-term leases.
- She also explained the changes to the income statement in more detail, noting that the income looks higher because of the way leases are accounted for.

The Finance Committee chair thanked the Acting Executive Director for providing the detailed financials, especially for including both pre- and post-lease. Now that 2025 is officially closed, the Acting Executive Director and the Office Coordinator have started working on giving documentation to the Auditors. Most documents should be provided this month, and the week of April 13<sup>th</sup> they will conduct fieldwork. She noted that we will have a bit more accounting to do now that we are going to do some of the Quarters restoration work ourselves.

### *2025 Year-End Tower Operating Report & Reconciliation*

The Acting Executive Director briefly presented the 2025 Year-End Tower Operating Report & Reconciliation. She noted that the Tower expenses came in under budget this year, mostly a difference in utility use and delay in some hiring. She explained that quarterly she meets with the Property Manager and they go through their financials to make sure everything matches. Two reconciliations have already been sent to the tenants, and no questions have come back from them. Both reconciliations resulted in credits for tenants to use on current invoices.

### *January 2026 Financial Statements*

The Acting Executive Director went through the January 2026 Financial Statements. She noted that the month was fairly straightforward, with normal receivables and payables. The one large, though expected, item was the second half payment for July 2025 – June 2026 grants.

## **Grant Management**

### *2025 New and Renewal Major Grant Mid-Year Financial Reports*

The Acting Executive Director presented the 2025 New and Renewal Major Grant Mid-Year Financial Reports.



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- She explained that these are mid-year reports from current grantees with grants running from July 2025- June 2026. This year, reporting requirements changed. We used to only allow a 10% budget variance. This year, we do not require a budget amendment unless a new line item is being added. Variances within existing line items will just require clear explanations.
- She noted that there was nothing too out of the ordinary for the first half of the year. Many grantees catch up on spending in the second half of the year.
- It has always been an issue that grantees have issues with staffing turnover and vacancies, and that is often where underspending comes from. The Acting Executive Director expects there will be some unexpended funds at the end of the year because of this.
- She also clarified reallocation of funding. If it is within the program described in the application and contract, they can reallocate funds, but not if it goes beyond that scope.

### *Summary of Grantee Audits*

The Acting Executive Director presented a summary of the 2024 grantee audits.

- She explained that PHPDA usually audits three grantees each year. These are completed grants that ran from July 2024 to June 2025, and we audit them in the fall. PHPDA staff offers remote follow-up meetings or in-person meetings for grantees, but typically, they are done remotely now.
- She explained that PHPDA staff usually choose the three organizations somewhat randomly, aiming to choose organizations that they have not audited in the past.
- From their financial reports from 2024, they chose a couple of line items and asked organizations to provide backup documentation for those line items, and to answer questions about how they do their tracking and reporting.
- The Acting Executive Director noted that this year's audit process was surprisingly simple. For two of the organizations, they asked for some additional backup documentation and clarification, but for the third, they got everything they needed in the original request and did not need any follow-up.

### **Committee Governance**

#### *Draft PHPDA Finance Committee 2026 Workplan*

The Finance Committee Chair discussed the 2026 Workplan, which the Committee reviewed at the last meeting.

- She noted the change that was made based on a Committee member's request last time. The portion mentioning the North lot project was removed and changed to "campus management and coordination" which is more relevant for upcoming work.

