



2012 Annual Report to the City of Seattle

Approved March 12, 2013 by the PHPDA Governing Council

2012 Annual Report to the City of Seattle
Pacific Hospital Preservation & Development Authority

Overview

Purpose and Mission

The Pacific Hospital Preservation & Development Authority (PHPDA) is a public development authority established under Seattle Municipal Code 3.110 and a 501(c)(3) organization. In 1981, the City of Seattle chartered the PHPDA, placing in its trust the U.S. Public Health Service Hospital and its campus. The PHPDA purpose (per the revised Charter, as approved by the Mayor of Seattle on July 25, 2011) is to support and provide funding for the provision of the best possible health care to medically underserved communities in the greater Puget Sound area, including those referred through community clinics, those with limited access to medical care, and all others who are in need of charity health care.

In July 2012, the PHPDA approved revised strategic goals for 2012-15. The PHPDA lease revenues fund these goals and our health mission, through grant-making.

The goals are:

- To decrease disparities in access to health resources for the Puget Sound's vulnerable populations.
- To improve the health outcomes of vulnerable populations by increasing the capability of the health care system.
- To improve the long-term financial stability and grant making capacity of the Pacific Hospital PDA while advancing both the value of the property and its benefit to the community.

Report on 2012 Priorities

- *Set our future direction by undertaking a planning process to revise the PHPDA Strategic Goals for 2012-2015. This will include revising our approach to grant making.*
 - In July 2012, the PHPDA Governing Council approved a revised Strategic Plan for 2012-2015. The Council adopted goals, priorities, and grantmaking principles. This document is available on the PHPDA website.
- *Increase healthcare access by continuing our support to Project Access Northwest for both medical and dental specialty case management, and by continuing our contract with DSHS for Medicaid Interpreter services (under the Medicaid Administrative Match program).*
 - We continued our contract with Pacific Medical Centers to provide interpreters to Medicaid patients. We expended \$89,660, of which \$47,150 was reimbursed by HCA (administration of program was transferred from DSHS).
 - We awarded Project Access Northwest a \$150,000 grant for 2012 to provide case management for medical specialty care for uninsured and underinsured patients.
 - We increased our funding to Project Access Northwest to provide dental case management (\$68,143 for May 2012-April 2013).

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- *Provide financial stewardship by managing our reserves and revenues in a conservative manner.*
 - The Finance Committee and Governing Council regularly reviewed financial statements and reports on PHPDA's investments to provide oversight.
 - The State Auditor gave the PHPDA a clean audit for the 2010-2011 audit period.

Priorities for 2013

- Manage the PHPDA's historic property in a responsible manner including working to lease the vacant space in the Tower. Note: the revenue from the PHPDA's tenants is the source of funding for our mission.
- Recruit a new Executive Director, to replace the Executive Director who is retiring at the end of August, 2013.
- Increase access to health resources by continuing our support of Project Access Northwest for both medical and dental specialty case management, and by continuing our contract with HCA for Medicaid Interpreter services (under the Medicaid Administrative Match program).
- Prepare for future expanded PHPDA grant making by establishing grant making policies, priorities, processes, and documents.

Summary of Key 2012 Activities

WRC.com Tower LLC defaulted on its long-term lease with the PHPDA, and the PHPDA and WRC.Com Tower LLC entered into a formal lease termination agreement effective September 30, 2012. Since October 1, 2012, the PHPDA is maintaining and operating the Tower building. The PHPDA is financially strong and is able to maintain and operate the building, maintain the grounds, and provide security for the campus while an appropriate long term tenant is sought.

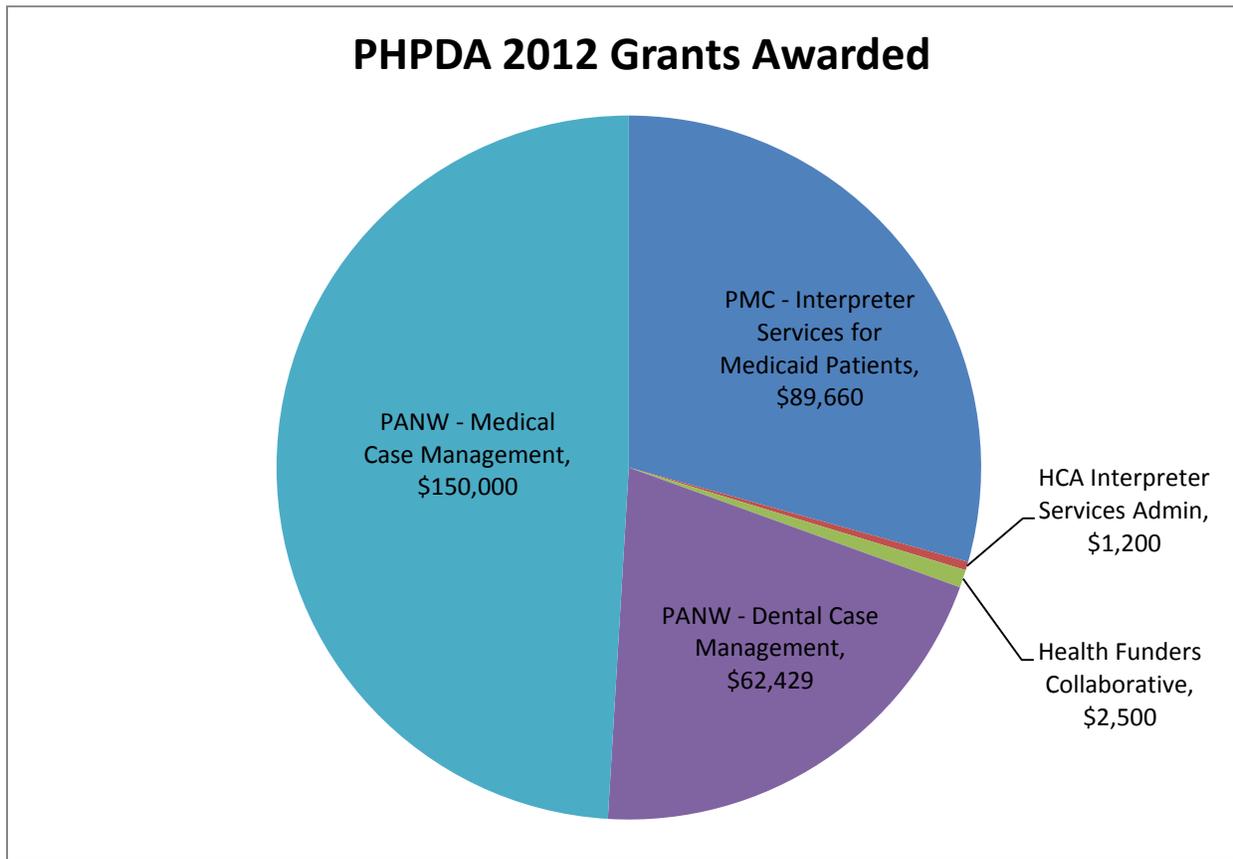
In spring 2012, the PHPDA Governing Council undertook a significant Strategic Planning Process. By July 2012, the Council set goals, priorities, and grant making principles for 2012-2015. Three goals were adopted:

- To decrease disparities in access to health resources for the Puget Sound's vulnerable populations.
- To improve the health outcomes of vulnerable populations by increasing the capability of the health care system.
- To improve the long-term financial stability and grant making capacity of the Pacific Hospital PDA while advancing both the value of the property and its benefit to the community.

Two performing lease arrangements provide more than \$1 million in rent monies annually to support our mission and to maintain the property.

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The PHPDA provided \$305,789 in grants or contracts in 2012.



In 2012, the PHPDA provided a \$150,000 grant to Project Access Northwest (PANW). The PHPDA was a founding funder of PANW in 2006, and has supported the organization and their mission ever since. In 2012, PANW processed medical specialty referrals for almost 3,500 King County patients.

In early 2011, the PHPDA began a partnership with the Seattle King County Dental Foundation (SKCDF). That partnership continued through 2012. As part of the partnership, the PHPDA funds dental case management at PANW. This grant provided \$62,429 in funding in 2012. PANW appoints over 250 patients for dental care per quarter, mainly at the Swedish Community Specialty Clinic.

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Financial stewardship

Clark Nuber completed the 2011 external audit and reported compliance with policies and procedures. The 2012 external audit is scheduled for Spring 2013. The State Auditor conducted the 2010-2011 audit in 2012. The PHPDA received a clean audit report.

The Finance Committee reviewed financial statements on a monthly basis. On a quarterly basis, it reviewed credit card expenditures, the check register, employment tax payments, and retirement contributions. Financial policies are continually reviewed and updated, and new policies developed.

Additionally, the Finance Committee tracked investments on a monthly basis, making investment decisions accordingly.

2012 PHPDA Council Members and Officers

The PHPDA is governed by a board of nine appointed members.

Council Member	Position(s)	Employment	Term Ends	Appointing Authority
Theresa J. Rambosek	Council Chair, Finance Committee member	Catholic Health Initiatives, Franciscan Health System	December 2013	Mayor
Kevin P. Fox	Council Vice-Chair, Finance Committee member	US Trust, Bank of America	December 2014	Mayor
Linda Ruiz	Council Secretary, Planning Committee member	Consultant	December 2012	Mayor
Marite Butners	Council Treasurer, Finance Committee Chair	Providence Health & Services	December 2013	Governing Council
Judy Tobin	Planning Committee member	Community Volunteer	December 2015	Governing Council
Nate Dreon	Finance Committee member	Commercial Real Estate	December 2015	County Exec
Mike Heinisch	Planning Committee member	Kent Youth & Family Services	December 2014	Governing Council
Dr. Dan Lessler	Planning Committee member	Harborview Medical Center	December 2013	Governing Council
Marc Provence	Planning Committee member	Fred Hutchinson, UW Cancer Consortium	December 2014	Mayor
Rosemary Aragon	Executive Director			

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Financial Information

Operating Budget

The PHPDA 2012 Operating Budget was approved on December 13, 2011. The revised 2012 Operating Budget was approved on July 10, 2012. The PHPDA has no capital budget.

Revenues:	\$2,159,790
Operating Expenses:	\$893,895
Grants/Projects/Services:	\$358,929
Undesignated Program and Operating:	\$669,110
Depreciation (non-cash):	\$839,988
Pass-Through Expenses*:	\$237,856

*The PHPDA pays leasehold excise and property taxes on behalf of its two long-term tenants, and is subsequently reimbursed for these taxes.

PHPDA revenue sources are: 1) rental income from long-term tenants, currently WRC.Com Development and Pacific Medical Centers; 2) government grant (HCA agreement- Medicaid Administrative Match funding for interpreter services); 3) lessee property and excise tax reimbursements, 4) interest income; and 5) lessee reimbursement of property operating and management expenses.

As of December 31, 2012, the PHPDA holds \$100,000 in its Operating Reserve Fund and \$100,000 in its Maintenance Reserve Fund.

The PHPDA's Crime Coverage insurance policy protects the PHPDA from theft and loss of/damage to money, securities and other property sustained by PHPDA officers and staff.

List of Depositories

As of December 31st, 2012, PHPDA monies are deposited in a Pacific Continental Bank checking account. Additional monies are invested in the State & Local Government Investment Pool, a CD with 1st Security Bank, a CD with EastWest Bank, a CD with Sound Community Bank, a CD with Fortune Bank, a CD with Regal Financial Bank, and a CD with Umpqua Bank.

Certified statement of assets, liabilities, income, and expenses for 2011 and 2012

The December 31, 2011 PHPDA Financial Statements and Schedules (with Independent Auditors' Report thereon) were transmitted to the City of Seattle in June, 2012. The 2012 Audit will be transmitted upon completion.

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Attachments

- 1. Certificates of Insurance**
- 2. PHPDA Revised 2012 Operating Budget**
- 3. Resolution 07-2012, approving the Revised 2012 Operating Budget**



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

11/20/2012

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE OF PROPERTY INSURANCE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

AGENCY Kibble & Prentice, a USI Co CL 601 Union Street, Suite 1000 Seattle, WA 98101		PHONE (A/C, No, Ext):		COMPANY Alterra Excess & Surplus Insurance Co. 9020 Stony Point Parkway, Suite 325 Richmond, VA 23235	
FAX (A/C, No):		E-MAIL ADDRESS:			
CODE:		SUB CODE:			
AGENCY CUSTOMER ID #: 581221		LOAN NUMBER		POLICY NUMBER MAX4XP0058305	
INSURED Pacific Hospital Preservation & Development Authority 1200 12th Ave S. Qtrs 2 Seattle, WA 98144		EFFECTIVE DATE 06/02/12	EXPIRATION DATE 06/01/13	CONTINUED UNTIL TERMINATED IF CHECKED <input type="checkbox"/>	
THIS REPLACES PRIOR EVIDENCE DATED:					

PROPERTY INFORMATION

LOCATION/DESCRIPTION
1200 12th Ave S., Seattle, WA 98144
1155 14th Ave S., Seattle, WA 98144

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Earthquake and Flood Coverage Excess of \$10,000,000 underlying Beazley Policy WB0007615	\$10,000,000	

REMARKS (Including Special Conditions)

Evidence of Insurance

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL ** DAYS WRITTEN NOTICE TO THE ADDITIONAL INTEREST NAMED BELOW, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

ADDITIONAL INTEREST

NAME AND ADDRESS Pacific Medical Center 1200 12th Avenue S. Seattle, WA 98144	MORTGAGEE	ADDITIONAL INSURED
	LOSS PAYEE	
	LOAN #	
AUTHORIZED REPRESENTATIVE 		



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)

11/19/2012

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE OF PROPERTY INSURANCE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

AGENCY Kibble & Prentice, a USI Co SC 601 Union Street, Suite 1000 Seattle, WA 98101		PHONE (A/C, No, Ext):	COMPANY Beazley Insurance Company, Inc. 20 Stanford Drive Farmington, CT 06032		
FAX (A/C, No):	E-MAIL ADDRESS:				
CODE:	SUB CODE:				
AGENCY CUSTOMER ID #: 581221			LOAN NUMBER		
INSURED Pacific Hospital Preservation & Development Authority 1200 12th Ave S. Qtrs 2 Seattle, WA 98144			POLICY NUMBER WB0007615		
			EFFECTIVE DATE 06/01/12	EXPIRATION DATE 06/01/13	CONTINUED UNTIL TERMINATED IF CHECKED <input type="checkbox"/>
THIS REPLACES PRIOR EVIDENCE DATED:					

PROPERTY INFORMATION

LOCATION/DESCRIPTION
1200 12th Ave S., Seattle, WA 98144
1155 14th Ave S., Seattle, W 98122

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE/PERILS/FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Earthquake and Flood Coverage Valuation: Replacement Cost Limit Per Occurrence and Aggregate applying separately to Earthquake and Flood Sublimit for Business Income	\$10,000,000 \$1,050,000	5%

REMARKS (Including Special Conditions)

Evidence of Insurance

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL ** DAYS WRITTEN NOTICE TO THE ADDITIONAL INTEREST NAMED BELOW, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

ADDITIONAL INTEREST

NAME AND ADDRESS Pacific Medical Center 1200 12th Avenue S. Seattle, WA 98144	MORTGAGEE	ADDITIONAL INSURED
	LOSS PAYEE	
	LOAN #	
AUTHORIZED REPRESENTATIVE 		

REMARKS (Continued from page 1.)

Quarters 10 and the Pac-Med Parking
Gargage.

2012 PHPDA BUDGET

<u>Income/revenues</u>	<u>2011 budget</u>	<u>2011 est. actual</u>	<u>2012 Budget</u>	<u>Comments</u>
RENTAL REVENUES				
WRC Tower Lease	\$1,546,200	\$1,546,200	\$1,546,200	
WRC North Lot Lease	\$202,500	\$203,350	\$207,600	
PacMed Lease	\$846,048	\$846,048	\$846,048	
Total Rental Revenues	\$2,594,748	\$2,595,598	\$2,599,848	
OTHER REVENUE				
DSHS Interpreter Services	\$300,000	\$134,000	\$60,000	Half year of Interpreter Services with current monthly limit
Interest earnings	\$5,000	\$8,000	\$3,500	Expect lower rates
	\$305,000	\$142,000	\$63,500	
PASS THROUGH REV				
Leasehold Excise Tax	\$333,216	\$333,166	\$333,820	PMC and WRC pay taxes to PDA
Property Tax	\$15,510	\$17,823	\$17,823	Use 2011 actual property tax rate.
Other reimbursements		\$3,942		
	\$348,726	\$350,989	\$351,643	
Total Rev/Income	\$3,248,474	\$3,088,587	\$3,014,991	
Expense				
Professional services				
External audit	\$20,000	\$21,181	\$20,000	
State audit	\$0	\$0	\$8,400	2010 expense: \$7860 ; rates raised 6.5% beginning in 2011
Legal	\$50,000	\$45,000	\$50,000	
Accounting	\$16,000	\$14,000	\$15,000	
Payroll services (ADP)	\$1,285	\$1,320	\$1,350	
Real Estate Professional Advisors	\$58,000	\$20,000	\$58,000	\$50,000 real estate adv. \$8,000 communications consultant
Government Relations Consultant		\$4,000	\$6,000	
Total professional services	\$145,285	\$105,501	\$158,750	
Consultants				
Communications Consultant	\$15,000	\$16,000	\$15,000	
IT support (NPower)	\$4,000	\$4,500	\$4,500	
Graphic Design	\$2,000	\$5,200	\$4,000	
Website Developer	\$1,500	\$750	\$1,500	
Strategic Planning Consultant			\$10,000	
Total consultants	\$22,500	\$26,450	\$35,000	
Operations				
Salaries & Benefits				
Executive Director	\$114,000	\$115,246	\$115,246	To be decided in Executive Session
Finance/Program Analyst	\$45,000	\$45,000	\$50,000	
Communications/Admin Assistant	\$8,000	\$8,500	\$32,240	
Health insurance – ED	\$9,990	\$3,500	\$3,750	
Health insurance – PA	\$3,600	\$3,684	\$3,800	
Health Insurance - AA			\$3,600	Estimate
Dental insurance	\$1,800	\$1,730	\$2,232	
403(b) contributions (3% of L&I insurance	\$4,770	\$4,800	\$5,925	
Social security/Medicare	\$12,776	\$12,909	\$15,108	
Other benefits		\$630	\$1,080	Calculated by work hours
Total Salaries & Ben	\$200,686	\$196,319	\$234,103	

12.07.2011

2012 PHPDA BUDGET

Expense	2011 budget	2011 est. actual	2012 Budget	Comments
Operating				
Small Equipment	\$2,000	\$750	\$500	
Supplies	\$2,500	\$2,500	\$2,500	
Quarters 2 Repairs & maintenance	\$5,300	\$13,500	\$5,500	
Printing & Publicity	\$7,000	\$7,500	\$5,000	
Postage	\$2,000	\$2,000	\$2,000	
Telephone	\$2,755	\$2,800	\$3,000	
Internet service	\$1,100	\$750	\$900	
Meals/Catering	\$2,500	\$4,500	\$1,750	
Travel + parking	\$750	\$750	\$750	
Dues & Subscriptions	\$1,500	\$2,500	\$2,000	
Insurance (Fidelity bond,	\$7,500	\$7,700	\$8,000	
Professional development	\$1,800	\$1,900	\$500	
Bank fees	\$1,000	\$200	\$100	
Sponsorships	\$500	\$0	\$0	
Misc.	\$2,000	\$3,000	\$2,000	
Total Oper Exp	\$40,205	\$50,350	\$34,500	
TOTAL professional services, consultants, S + B, operations	\$408,676	\$378,619	\$462,353	
Expense	2011 budget	2011 est. actual	2012 Budget	Comments
PMC Charity Care payment	\$590,375	\$673,000	\$0	
PMC-interpreter services	\$600,000	\$242,000	\$110,000	Half year of Interpreter Services with current monthly limit
DHS Interpreter svcs admin	\$5,000	\$2,800	\$1,500	
Navigator Evaluation consultant	\$20,000	\$10,000	\$0	
Navigator grant		\$62,500	\$0	
KCPA	\$150,000	\$150,000	\$150,000	
Dental		\$34,000	\$51,000	
Health Funders Collaborative			\$5,000	This money has not been committed. Will decide in 2012 depending on direction of group.
Other	\$100,000	\$2,000		
Total Program	\$1,465,375	\$1,176,300	\$317,500	
Pass-Through Expenses				
Leasehold Excise Tax	\$333,216	\$333,166	\$333,820	
Property Tax	\$15,510	\$17,823	\$17,823	
Total Pass-Through Expenses	\$348,726	\$350,989	\$351,643	
Undesignated Program and Operating Funds	\$1,025,697		\$1,883,495	
Total Expenses	\$3,248,474	\$1,905,908	\$3,014,991	
Depreciation	\$963,198	\$894,931	\$875,000	Will be slightly lower in 2011. Need to get exact 2012 figures for this. Per PMC Worth-It system
Net before depreciation		\$1,182,679	\$0	

PHPDA 2012 Operating Budget
Revised July 2012

<u>Income/revenues</u>	<u>Approved 2012 Budget (Dec 2011)</u>	<u>2012 Budget (Revised July 2012)</u>	<u>Comments</u>
RENTAL REVENUES			
WRC Tower Lease	\$1,546,200	\$644,250	Tower lease income through May (5 months)
WRC North Lot Lease	\$207,600	\$207,600	
PacMed Lease	\$846,048	\$846,048	
Total Rental Revenues	\$2,599,848	\$1,697,898	
OTHER REVENUE			
DSHS Interpreter Services Match	\$60,000	\$80,000	Original budget was half year with current monthly limit; Actuals have been much lower; this reflects full year at current projection
Tower Operating reimbursement (from PMC)		\$144,940	Based on Real Estate Advisor's projections; beginning September 1 (36.4% of Tower Operating and Insurance)
Interest earnings	\$3,500	\$5,000	Reflects higher than expected earnings through May and projection Through Dec.
	\$63,500	\$229,940	
PASS THROUGH REV			
Leasehold Excise Tax	\$333,820	\$218,010	Based on lease income
Property Tax	\$17,823	\$13,942	Actual amount was not known in December; Will not receive reimbursement for second half of Tower portion
	\$351,643	\$231,952	
Total Rev/Income	\$3,014,991	\$2,159,790	
Expense			
	<u>Approved 2012 Budget (Dec 2011)</u>	<u>2012 Budget (Revised July 2012)</u>	<u>Comments</u>

PHPDA 2012 Operating Budget
Revised July 2012

Professional services			
External audit	\$20,000	\$20,000	
State audit	\$8,400	\$8,400	
Legal	\$50,000	\$70,000	Based on January through April actuals (\$28,000); assuming \$5,000 for remainder of year
Accounting	\$15,000	\$15,000	
Payroll services (ADP)	\$1,350	\$1,350	
Real Estate Professional Advisors	\$58,000	\$58,000	
Government Relations Consultant	\$6,000	\$6,000	
Total professional services	\$158,750	\$178,750	
Expense	Approved 2012 Budget (Dec 2011)	2012 Budget (Revised July 2012)	Comments
Consultants			
Communications Consultant	\$15,000	\$15,000	
IT support (NPower)	\$4,500	\$4,500	
Graphic Design	\$4,000	\$4,000	
Website Developer	\$1,500	\$1,500	We are planning to upgrade the website in late summer/early fall, but are unsure of the extent and costs at this time
Strategic Planning Consultant	\$10,000	\$10,000	
Total consultants	\$35,000	\$35,000	
Operations			
Salaries & Benefits			
Executive Director	\$115,246	\$118,703	3% raised approved in February.
Finance/Program Analyst	\$50,000	\$50,000	
Communications/Admin Assistant	\$32,240	\$32,240	
Health insurance – ED	\$3,750	\$6,195	Rates changed early in year
Health insurance – PA	\$3,800	\$3,470	Actual amount of group plan was not know until late Dec
Health Insurance - AA	\$3,600	\$3,470	Actual amount of group plan was not know until late Dec
Dental insurance	\$2,232	\$2,055	AA dental insurance did not start until March
403(b) contributions (3% of salary)	\$5,925	\$6,028	
L&I insurance	\$1,123	\$1,123	
Social security/Medicare	\$15,108	\$14,839	Did not take SS wage limit into account in original budget.

PHPDA 2012 Operating Budget
Revised July 2012

Other benefits	\$1,080	\$2,160	Bus pass for AA not included in original budget
Total Salaries & Ben	\$234,103	\$240,283	
Expense	<u>Approved 2012 Budget (Dec 2011)</u>	<u>2012 Budget (Revised July 2012)</u>	<u>Comments</u>
Operating			
Tower Operating		\$ 270,415	Based on Real Estate Advisor's projections; beginning September 1
Tower Insurance		\$ 127,773	Beginning June 1 (this is 7/12 of payments made)
Small Equipment	\$500	\$2,300	Needed a new printer early in year; opportunity to purchase a computer and some office furniture from AFN
Supplies	\$2,500	\$2,500	
Quarters 2 Repairs & maintenance	\$5,500	\$8,000	Plumbing issues and related ceiling repair
Printing & Publicity	\$5,000	\$5,000	
Postage	\$2,000	\$2,500	Several letters will be sent by courier, overnight, or certified mail
Telephone	\$3,000	\$3,000	
Internet service	\$900	\$900	
Meals/Catering	\$1,750	\$2,175	Additional meetings for strategic planning meetings
Travel + parking	\$750	\$750	
Dues & Subscriptions	\$2,000	\$2,000	
Insurance (Fidelity bond, Property, D&O)	\$8,000	\$8,000	
Professional development	\$500	\$2,200	GEO Grantmaking Conference
Bank fees	\$100	\$100	
Sponsorships	\$0	\$250	Risza! Park clean up sponsorship
Misc.	\$2,000	\$2,000	
Total Oper Exp	\$34,500	\$439,863	
TOTAL professional services, consultants, S + B, operations	\$462,353	\$893,895	
Expense	<u>Approved 2012 Budget (Dec 2011)</u>	<u>2012 Budget (Revised July 2012)</u>	<u>Comments</u>

PHPDA 2012 Operating Budget
Revised July 2012

PMC-interpreter services	\$110,000	\$140,000	Original budget was half year with current monthly limit; Actuals have been much lower; this reflects full year at current projection (would be \$60,000 PHPDA funds)
DSHS Interpreter svcs admin	\$1,500	\$1,500	
PANW	\$150,000	\$150,000	
Dental	\$51,000	\$62,429	Increased funding for year 2, approved in May
Health Funders Collaborative	\$5,000	\$5,000	
Other			
Total Program	<u>\$317,500</u>	<u>\$358,929</u>	
<i>Pass-Through Expenses</i>			
<i>Leasehold Excise Tax</i>	<i>\$333,820</i>	<i>\$218,010</i>	Based on lease income
<i>Property Tax</i>	<i>\$17,823</i>	<i>\$19,846</i>	Actual amount was not known in December
<i>Total Pass-Through Expenses</i>	<i><u>\$351,643</u></i>	<i><u>\$237,856</u></i>	
Undesignated Program and Operating Funds			
	<u>\$1,883,495</u>	<u>\$669,110</u>	
Total Expenses			
	<u>\$3,014,991</u>	<u>\$2,159,790</u>	
Depreciation	\$875,000	\$839,988	Did not have actual number when budget originally approved.
Net before depreciation	\$0	\$0	

Pacific Hospital Preservation and Development Authority (PHPDA)

RESOLUTION NO. 07-2012

WHEREAS Article VII, Section 2 of the Charter of the Pacific Hospital Preservation and Development Authority (the "PHPDA") requires that the PHPDA Council adopt an annual operating budget;

WHEREAS the PHPDA Governing Council adopted the 2012 operating budget on December 13, 2011 per Resolution 16-2011;

WHEREAS significant changes in both revenues and expenditures have occurred, making it desirable to revise the 2012 Operating Budget;

WHEREAS the PHPDA Governing Council has reviewed the revised budget in an open public meeting;

THEREFORE, BE IT RESOLVED that the Revised 2012 Operating Budget, attached hereto as Exhibit A, is hereby adopted to replace the budget approved December 13, 2011.

COUNCIL, PACIFIC HOSPITAL PRESERVATION & DEVELOPMENT AUTHORITY

BY:  _____
Theresa Rambosek, Vice Chair

BY:  _____
Linda Ruiz, Secretary

Adopted by the vote of a majority of the members of the Pacific Hospital Preservation & Development Authority Governing Council, present at a meeting held on July 10, 2012 at which a quorum was present.