



Finance & Audit Committee Meeting Minutes Approved
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Wednesday, February 15, 2023 | 10 a.m.
Commons B + Zoom

Remote access:

<https://us06web.zoom.us/j/88934088585?pwd=VXRDU3lDWlVlRW50WnFBK2ZlRkF6dz09>

Via dial-in:

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Webinar ID: 889 3408 8585

Passcode: 298999

Meeting Agenda

I. Call to order

The meeting was called to order at 10:01 a.m.

II. Roll Call

Board Members: John Begley, David King, Rodger Schmitt

PDA Staff: David Timmons, Becky Wagner, Meriden Vitale

Liaisons: Libby Wennstrom

III. Public Comment

No public comment at this time.

IV. Consent Agenda

a. Review and approve January 6, 2023 meeting minutes*

b. Accounts Payable as of Feb. 14, 2023*

c. Accounts Receivable as of Feb. 14, 2023*

Proposed action: Motion to approve the consent agenda.

Becky Wagner reviewed Accounts Payable, which totaled about \$303,000. She reviewed Accounts Receivable and the process for cash accounting and reimbursements and bills.

John Begley made a motion to approve, David King seconded. **Unanimously approved.**

V. Finance Reports 2022

a. Budget vs. Actual

b. Profit & Loss Jan. – Dec. 2022*

- c. Balance Sheet as of Dec. 31, 2022*

Becky Wagner reviewed the finance reports and how they have changed with the new year. David Timmons reviewed the insurance claim that was denied after the water leak in Makers Square.

VI. Finance Reports 2023

- a. Budget vs. Actual
- b. Income Summary Jan. – Feb. 14, 2023*
- c. Expenses Jan – Feb. 14, 2023*

Wagner reviewed the 2023 reports and explained that their form is a work in progress as the PDA shifts to cash basis reporting and tidies up the ongoing financial relationship with Fort Worden Hospitality. Wagner said she will be doing a monthly expense report from now on.

David Timmons said he executed the contract for grounds maintenance, which included expenses from 2022 but will show up in 2023 reports. He also said the \$750,000 contract was executed by both parties so will start to see reimbursements from that. He mentioned that the PDA is currently recruiting for a part-time accountant.

VII. Internal Controls

- a. Executive Director job description*

David King said they wanted to have an official job description for the ED. He said much of the language comes from the governing ordinances, the charter, and the master lease. This job description will be used for evaluations and reflects “new normal” of position.

John Begley said at the next meeting they will present a financial analysis of the PDA, including a five year outlook. This will become a regular part of meetings.

VIII. Public Comment

No public comment at this time.

IX. Adjourn

The meeting was adjourned at 11:21 a.m.

**Topic involves documents in agenda packet*