



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

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**To join remotely:**

<https://us06web.zoom.us/j/89436220230?pwd=aGt2MzI5UlpSaXNaNlhkc0NQa1g0UT09>

**Via dial-in:**

+1 253 215 8782

Webinar ID: 894 3622 0230

Passcode: 680619

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**Action Summary**

- ❖ Motion to approve the consent agenda. **Unanimously approved.**

**Meeting Agenda**

**I. Call to order**

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

**II. Roll Call**

Board: John Begley (Treasurer), David King

PDA Staff: David Timmons, Becky Wagner (contract CPA), Meriden Vitale

Liaison: Libby Wennstrom

**III. Public Comment**

No public comment at this time.

**IV. Consent Agenda**

- a. Review and approve February 15, 2023 meeting minutes\*
- b. Accounts Payable through March 13, 2023\*
- c. Accounts Receivable through March 13, 2023\*

The February minutes were approved with no edits.

Becky Wagner gave an update on AP and AR. She said she has been working with hospitality to bring utilities current and is in active negotiations with them to get finances on the same page (payables and receivables match).

Libby Wennstrom mentioned the public perception of the PDA being behind on bills to local vendors.

David Timmons spoke to the outstanding NoaNet bill; they have not been providing service and there is not a current contract so he has been attempting to stop payments for two years now. He will be looking at internet service through the PUD. They also discussed other specific vendors, accounts, and grants.

Timmons said the PDA is still down an accountant and that he has follow-up interviews scheduled with two candidates.

**Proposed action:** Motion to approve the consent agenda.

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

**V. Finance Reports 2023**

a. Budget vs. Actual Feb. 2023\*

Becky Wagner said this report is based on cash. Timmons presented a copy of the approved budget and answered questions about individual revenue and expenditure lines (the document shown in the video is an example template). He also showed a Safety & Utilities spreadsheet that can help the PDA track partner utilities. He said at the last Stewardship Council meeting they discussed how to divide common area fees and how Parks will be involved.

b. Balance Sheet March 13, 2023\*

Wagner said the balance sheet was ran as accrual, because the accrual picks up AP and AR. David King said most of the PDA's funds are restricted and that there is not much cash flow, leaving the PDA in a precarious position. Timmons said that the AR doesn't include the \$675,000, \$200,00, or \$750,000 grants/reimbursements the PDA is waiting on.

c. Comparative Balance Sheet as of Dec. 31, 2022\*

d. Profit & Loss Comparison 2022 & 2021\*

Wagner reviewed the comparative balance sheet and P&L and the differences between 2021 and 2022.

e. Summary Cash Flow 2022\*

Timmons said this report shows the PDA is not sustainable and that financing was used to get the PDA to this point.

**VI. Internal Controls**

Timmons said he has two interviews with candidates for the accountant position and hopes to have it filled by end of the month. He said the new accountant will do payroll for the PDA but not for hospitality, as Carolyn Zipeto had been doing. He mentioned other events happening at the fort this summer.

**VII. Public Comment**

No public comment at this time.

**VIII. Adjourn**

The meeting was adjourned at 11:06 a.m.

*\*Topic involves documents in agenda packet*