



Approved Finance & Audit Committee Meeting Minutes
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Wednesday, June 21, 2023 | 10 a.m.
Commons B + Zoom

To join remotely:

<https://us06web.zoom.us/j/83597617082?pwd=dEl1SzBrTmY1dTd4cUJQSHVqU2phdz09>

Via dial-in:

+1 253 215 8782

Webinar ID: 835 9761 7082

Passcode: 217698

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

Staff: David Timmons, Becky Wagner, Bri Mariani, Meriden Vitale (minute taker)

Liaison: Libby Wennstrom (City of PT)

III. Public Comment

No public comment at this time.

IV. Consent Agenda

- a. Review and approve May 17, 2023 meeting minutes*

David King made a motion to approve with correction of typos, John Begley seconded. **Unanimously approved.**

V. Finance Reports 2023

- a. 2023 Budget vs. Actual as of May 31, 2023*

First the committee reviewed the year-to-date budget to actual. Mariani explained the calculations involved in the projected columns.

Timmons said that he will meet with the State Parks Commission in July to discuss grounds maintenance funds. Until then, the PDA is responsible for paying the grounds maintenance contract.

David King said the key points were that even with additional funds coming in from Dept. of Commerce and State Parks that there is still a cash issue coming in October. Timmons said the finances need to remain a priority for the PDA. He anticipated a revised budget would be ready by the end of August.

b. Accounts Payable as of June 16, 2023*

Mariani said the PDA is reconciling accounts with Hospitality. She said hospitality was paying some invoices on behalf of the PDA and this still needs to be reconciled; she estimated credit card deposits at \$40,000. She reviewed specific accounts and amounts.

c. Accounts Receivable as of June 16, 2023*

- i. Partner/Tenant Billings
- ii. Line of Credit Status

Timmons and Mariani said that partners are not paying invoices with the addition of an admin fee and additional utility fees until there is agreement about the costs from all partners. Timmons said they are recommending allocation based on square footage, absent the venues, until there is an effective metering system. There is a meeting scheduled for July 6 with the partners to discuss these topics.

d. Profit & Loss Cash Basis May 2023*

Becky Wagner reviewed the P&L. In regards to Hospitality, she suggested receiving monthly revenue reports.

e. Cash Balances as of May 31, 2023*

Wagner explained the various categories for cash.

VI. Internal Controls

Timmons said finance will need to continue cross-checking since the transition to cash basis accounting. They are working on putting systems in place to manage that.

VII. Public Comment

No public comment at this time.

VIII. Adjourn

The meeting was adjourned at 11:19 a.m.

**Topic involves documents in agenda packet*