



Approved Finance & Audit Committee Meeting Minutes
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Wednesday, July 19, 2023 | 10 a.m.
Commons B + Zoom

To join remotely:

<https://us06web.zoom.us/j/85336870832?pwd=Vm5qTWRDcUNGWVlwdjhSUzZKa3FPdz09>

Via dial-in:

+1 253 215 8782

Webinar ID: 853 3687 0832

Passcode: 823132

*9 to raise hand to speak

Meeting Agenda

I. Call to order

The meeting was called to order at 10:02 a.m.

II. Roll Call

Board: John Begley (Treasurer, Chair of meeting), David King

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

Liaison: Libby Wennstrom (City of PT)

III. Consent Agenda

- a. Review and approve June 21, 2023 meeting minutes*

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

IV. Finance Reports 2023

- a. 2023 Budget vs. Actual*
- b. Accounts Payable as of June 17, 2023*
- c. Accounts Receivable as of June 17, 2023*
- d. Profit & Loss Cash Basis for June 2023*
- e. Cash Balances as of June 30, 2023*

The committee discussed d. Profit & Loss document first. Becky Wagner reviewed June's P&L, she said the concessionaire fee is under budget because Hospitality is waiting for a true-up before they pay in full. David King said he spoke with Matt Gurney and it was suggested to meet w/ Hospitality to review remaining financial issues. The committee discussed the details of the concession agreement. David

Timmons said there is some disagreement about the agreements between the PDA and hospitality and what they require.

Becky Wagner reviewed other variances on the P&L and answered questions about specific accounts.

Bri Mariani reviewed the Budget to Actual. She said they are still excluding the NOANET bill and that she added David Timmons' ED salary back in for the last three months of the year (under projected). She said the money from Parks is highlighted in blue. Timmons' said in the draft contract the money from Parks will be paid on a monthly basis: \$200,000 for grounds maintenance reimbursement, \$100,000 for facilities maintenance.

Timmons said the PUD is extending fiber for the campus and will be available by end of August and THING fest, and electrifies the parade grounds.

Mariani reviewed the AP. She said she will be looking into some credits on the Ferrel Gas account; Timmons said once that is corrected it will be removed from PDA books. NOANET is being disputed. Mariani said WA State Dept L&I she has sent checks but they have been sent back so she is looking into it.

Mariani reviewed the AR. She said the 90 days past due for Centrum is incorrect. She said they are not currently paying the 10% admin fee to the PDA. She discussed other accounts and how partners are paying bills for utilities.

Wagner shared the Cash Balances and reviewed the different accounts. She said there will be a lag between when they pay and when they are reimbursed but this sheet will help illuminate the PDA's cash flow.

V. Internal Controls

David Timmons said the Park Commission met the previous week and they will do a budget amendment to work with the PDA to front the cash in anticipation of supplemental budget approval. Timmons said they will provide: \$200,000 for grounds maintenance reimbursement, \$100,000 for facilities maintenance, \$100,000 to update the business plan, and \$50,000 for a special audit to review contracts and agreements for compliance with what Parks needs.

VI. Public Comment

None at this time.

VII. Adjourn

The meeting was adjourned at 11:09 a.m.

**Topic involves documents in agenda packet*