



Approved Finance & Audit Committee Meeting Minutes
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Wednesday, October 18, 2023 | 10 a.m.
Commons B + Zoom

To join the meeting remotely:

https://us06web.zoom.us/j/88168378612?pwd=FjQ0kqbZK6wP_FU_blz4pVb_497Hcw.fjrbLcrgwwyCJqXY

Via dial-in:

+1 253 215 8782

Webinar ID: 881 6837 8612

Passcode: 937417

*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 (Chair), David King

Staff: Celeste Tell, Bri Mariani, Becky Wagner, Meriden Vitale

III. Consent Agenda

- a. Review and approve September 20, 2023 meeting minutes*

Proposed action: Motion to approve the consent agenda.

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

IV. Finance Reports

- a. Statement of Activities January – September 2023*
b. 2023 Budget to Actual, Scenario 1*
c. Accounts Payable as of October 12, 2023*
d. Accounts Receivable as of October 12, 2023*
e. Cash Balances as of October 12, 2023*

Bri Mariani said they switched to new Quickbooks software, from desktop to online, at the end of August.

Becky Wagner reviewed the ongoing talks with hospitality to resolve financial discrepancies between FWH and the PDA.

Mariani said the PDA overestimated the concession fee in the 2023 budget. She also said Hospitality has 45 days after the end of the quarter until payments are due. PDA budgets had originally been showing payment as due immediately. They discussed formatting reports for next year to better reflect realities.

They also discussed the debt service without tapping into the debt reserve account; it was agreed finalizing utility reimbursements will help cover this.

Mariani suggested including a full balance sheet that includes liabilities. The committee agreed with her suggestion.

John Begley suggested adding an agenda item to the next board meeting to recap the meeting with Kitsap Bank. Celeste Tell provided a brief overview of the meeting and said that the meeting was positive and that they want to help the PDA be successful.

V. Internal Controls

Wagner said the auditors previously did interviews to learn about the PDA's internal controls. She said the internal document the PDA uses to outline its internal controls policy should be updated.

The Committee briefly dropped from the Zoom call due to losing internet.

They also discussed the process for delivering finance reports to the city's Financial Oversight Committee.

VI. Public Comment

No public comment.

VII. Adjourn

The meeting was adjourned at 11:08 a.m.

**Topic involves documents in agenda packet*