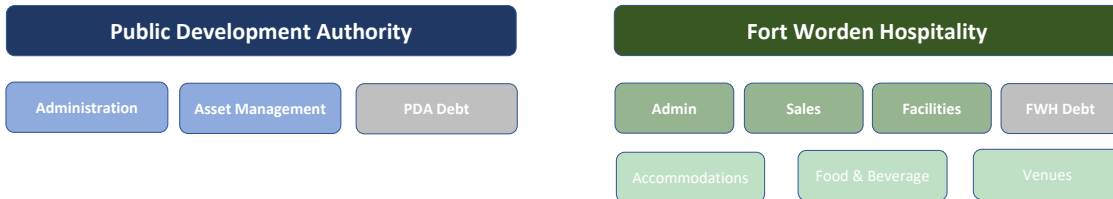


Fort Worden Model: Introduction

- **Purpose:** support forecasting & business planning
- **Scope:** focus on Public Development Authority & Fort Worden Hospitality operations
- **Development:** built in Fall, 2020 with primarily 2019 data and staff input
- **Use to Date:** developed 5-year forecasts for PDA & FWH in early 2021 to support 2021 budget planning and fundraising / financing conversations

Fort Worden Model: Structure



Fort Worden Model: Notes & Next Steps

- **Today:** introduction & overview
- **Current Forecast:** reflects securing new financing; other updates work in progress
- **Next Steps:** plan for 2022 budget, using model to support forecasting

Public Development Authority	Year #1 2021	Year #2 2022	Year #3 2023	Year #4 2024	Year #5 2025
Net Operating Surplus / (Deficit)	\$ (926,356)	\$ (725,119)	\$ (1,187,773)	\$ (931,753)	\$ (966,562)
Total Non-Operating Sources/(Uses)	99,598	300,000	146,821	(5,726)	(11,371)
Total Capital Sources/(Uses)	934,000	(930,000)	-	-	-
Net Cash Flow	\$ 107,242	\$ (1,355,119)	\$ (1,040,951)	\$ (937,479)	\$ (977,933)

Statement of Cash Balance

Beginning Cash	-	107,242	(1,247,877)	(2,288,828)	(3,226,307)
Net Cash Flow	107,242	(1,355,119)	(1,040,951)	(937,479)	(977,933)
Available Cash	\$ 107,242	\$ (1,247,877)	\$ (2,288,828)	\$ (3,226,307)	\$ (4,204,240)
Restricted Reserve: Tier I Operating Rainy Day (120 Days)*	107,242	-	-	-	-
Unrestricted Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
<i>*Reserve Shortfall</i>	<i>(758,443)</i>	<i>(575,846)</i>	<i>(773,446)</i>	<i>(699,177)</i>	<i>(719,774)</i>
Total Cash	\$ 107,242	\$ -	\$ -	\$ -	\$ -

Fort Worden Hospitality	Year #1 2021	Year #2 2022	Year #3 2023	Year #4 2024	Year #5 2025
Net Operating Surplus/(Deficit)	\$ (328,595)	\$ 415,607	\$ 949,333	\$ 969,225	\$ 989,753
Total Non-Operating Sources/(Uses)	411,755	(437,500)	(346,162)	(273,059)	(281,182)
Net Cash Flow	\$ 83,159	\$ (21,893)	\$ 603,171	\$ 696,166	\$ 708,572

Statement of Cash Balance

Beginning Cash	-	83,159	61,266	664,437	1,360,602
Net Cash Flow	83,159	(21,893)	603,171	696,166	708,572
Available Cash	\$ 83,159	\$ 61,266	\$ 664,437	\$ 1,360,602	\$ 2,069,174
Restricted Reserves					
Tier I Operating Rainy Day (120 Days)*	83,159	61,266	664,437	1,360,602	1,910,110
Optional: Tier II Operating Rainy Day (60 Days)	-	-	-	-	-
Glamping 1yr Debt Service Coverage	-	-	-	-	134,023
Unrestricted Reserves	\$ -	\$ -	\$ -	\$ -	\$ 25,042
<i>*Reserve Shortfall</i>	<i>(879,903)</i>	<i>(1,520,071)</i>	<i>(1,350,918)</i>	<i>(628,353)</i>	<i>-</i>
Total Cash	\$ 83,159	\$ 61,266	\$ 664,437	\$ 1,360,602	\$ 2,069,174