

FORT WORDEN PDA

Balance Sheet

As of December 31, 2021
(preliminary)

Accrual Basis

Dec 31, 21

ASSETS

Current Assets

Checking/Savings

1000 Operating Accounts 115,029

1010 Capital Fund Accounts 427,016

Total Checking/Savings 542,045

Total Accounts Receivable 432,172

Other Current Assets

1049 Inventories 45,023

1200 Prepaid Expenses 37,934

1207 Due from FW Hospitality 19,528

1250 Due from MS Landlord LLC 1,087,750

Total Other Current Assets 1,190,235

Total Current Assets 2,164,452

Fixed Assets

1300 Fixed Assets 306,934

Total Fixed Assets 306,934

TOTAL ASSETS

2,471,386

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 Operating 45,692

2003 Capital Fund A/P 3,643

Total Accounts Payable 49,335

Other Current Liabilities

2100 Current Liabilities 68,805

2200 Advance Deposits 850,556

2400 Notes Payables 231,000

Total Other Current Liabilities 1,150,361

Total Current Liabilities 1,199,696

Long Term Liabilities

2700 Kitsap Bank Bonds

2705 Glamping Bond 2,133,776

2707 Makers Square Bond

2708 Redirected Bond Funds 404,000

2707 Makers Square Bond - Other 1,096,000

Total 2707 Makers Square Bond 1,500,000

2710 Energy Efficiency Bond 1,714,709

Total 2700 Kitsap Bank Bonds 5,348,485

Total Long Term Liabilities 5,348,485

Total Liabilities 6,548,181

Equity

Opening Balance Equity (4,242,666)

Net Income 165,871

Total Equity (4,076,795)

TOTAL LIABILITIES & EQUITY

2,471,386

FORT WORDEN PDA
Profit & Loss Prev Year Comparison

January through December 2021

Accrual Basis

(preliminary)

	Jan - Dec 21	Jan - Dec 20	\$ Change	% Change
Ordinary Income/Expense				
Income				
4000 Accomodations	2,041,933	795,236	1,246,697	157%
4400 Food Sales Revenue	443,154	396,412	46,742	12%
4600 Other Revenues	383,257	272,674	110,583	41%
4900 PDA Grants/Donations	462,228	297,881	164,347	55%
Total Income	3,330,572	1,762,203	1,568,369	89%
Cost of Goods Sold	165,544	241,442	(75,898)	(31%)
Gross Profit	3,165,028	1,520,761	1,644,267	108%
Expense				
6010 Personnel Costs	1,641,681	2,045,712	(404,031)	(20%)
7000 Repairs & Maintenance	65,201	61,121	4,080	7%
7100 Utilities				
7101 Fuel Oil	53,850	47,608	6,242	13%
7102 Electricity	185,164	175,248	9,916	6%
7103 Water	118,019	98,390	19,629	20%
7104 Propane	42,599	31,598	11,001	35%
7105 Garbage/Trash	22,680	21,534	1,146	5%
7107 Comm-Info-Tech	73,858	57,899	15,959	28%
7199 Partner Reimbursement	(76,165)	(89,279)	13,114	15%
Total 7100 Utilities	420,005	343,030	76,975	22%
8000 Contracts				
8002 CompSoftware/Support Maint	2,878	3,595	(717)	(20%)
8003 Alarm/Security/Fire Rescue	45,995	56,290	(10,295)	(18%)
8005 Advertising/Marketing	19,860	6,180	13,680	221%
8009 Design Arch/Eng	3,643	403	3,240	804%
8010 Audit/Accounting	113,013	48,722	64,291	132%
8012 Maintenance Contracts	10,119	9,791	328	3%
8200 Contracts Hospitality	7,923	784	7,139	911%
8000 Contracts - Other	20,335	35,541	(15,206)	(43%)
Total 8000 Contracts	223,766	161,306	62,460	39%
8500 Operating Expense	413,327	408,164	5,163	1%
Total Expense	2,763,980	3,019,333	(255,353)	(8%)
Net Ordinary Income	401,048	(1,498,572)	1,899,620	127%
Other Income/Expense				
Other Expense				
9200 Bond Interest Expense	139,655	163,272	(23,617)	(14%)
9505 Capital Purchase/Equipment	69,467	67,999	1,468	2%
9600 Leasehold Improvements	26,055	246,545	(220,490)	(89%)
Total Other Expense	235,177	477,816	(242,639)	(51%)
Net Other Income	(235,177)	(477,816)	242,639	51%
Net Income	165,871	(1,976,388)	2,142,259	108%

FORT WORDEN PDA
Statement of Cash Flows
 January through December 2021
 (preliminary)

	Jan-Dec 2021
OPERATING ACTIVITIES	
Net Income	\$ 165,871
Adjustments to reconcile Net Income to net cash provided by operations:	
AR	\$ (97,657)
Inventories	\$ 4,882
Prepaid Expenses	\$ (8,300)
Due from Hospitality	\$ (19,528)
Due from MS Landlord LLC	\$ (608,372)
AP	\$ (234,728)
Current Liabilities	\$ (3,621)
Public Works Retainage	\$ (428,879)
Advance Deposits	\$ 20,508
Net cash provided (used) by Operating Activities	\$ (1,209,824)
INVESTING ACTIVITIES	
Fixed Assets	\$ (8,652)
Depreciation	\$ 69,467
Net cash provided by Investing Activities	\$ 60,815
FINANCING ACTIVITIES	
Makers Square Bond	\$ 1,096,000
Redirected Bond Funds	\$ 404,000
Fort Worden Foundation Loan	\$ (350,000)
Kitsap Bank Bond Interest	\$ 139,654
Kitsap Bank Line of Credit	\$ 231,000
Net cash provided by Financing Activities	\$ 1,520,654
 Net cash increase (decrease) year to date	 \$ 371,645
 Cash at beginning of year	 \$ 170,402
 Cash at end of Year	 \$ 542,047