



Finance & Audit Committee Meeting Agenda
Fort Worden Lifelong Learning Center Public Development Authority (FWPDA)
Wednesday, March 16, 2022 | 10 a.m.
Via Zoom (Remote Meeting Per Governor Inslee's Proclamation 20-28.15)

Public Access

Via computer:

<https://us06web.zoom.us/j/84277891908?pwd=aEhYWwBud0hzeGJqSDZOaTVCbVpSdz09>

Via phone:

+1 253 215 8782

Webinar ID: 842 7789 1908

Passcode ID: 181532

*9 to raise hand to speak

Meeting Agenda

- I. Call to order**
- II. Roll Call**
- III. Public Comment**
- IV. Consent Agenda**
 - a. Review and approve February 22, 2022 meeting minutes
- V. Maker's Square**
 - a. Close out—Kitsap Bank
 - b. Repairs
(David, Becky, Herb)
- VI. Kitsap Bank Accounts**
(Carolyn/David)
- VII. Maintenance (David/Aislinn)**
 - a. Budget Model
 - b. Cost Allocation

- VIII. 2022 Budget Update**
 - a. Debt Service/Maintenance
- IX. Audit, 2018—2020**
- X. Public Comment**
- XI. Adjourn**



DRAFT Meeting Minutes

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Wednesday, February 16, 2022 | 10 a.m.
Via Zoom (Remote Meeting Per Governor Inslee's Proclamation 20-28.15)**

Meeting Agenda

I Call to Order

The meeting was called to order at 10:00 a.m.

II Roll Call

PDA Board members: John Begley, David King

PDA Staff: David Timmons, Becky Wagner, Carolyn Zipeto, Meriden Vitale

III Public Comment

No public comment at this time.

IV Finance Reports

- A. Profit & Loss Statement
- B. Cash Flow Statement
- C. 2021 Preliminary Ending Balance
- D. Maker's Square Update

Becky Wagner gave an update on the above finance reports as well as the Maker's Square project and budget.

V Recommendations

- A. Kitsap Checking Accounts, Resolution 22-06

David King made a motion to recommend to the board approval of this resolution with the additional names of chair and treasurer as signatories. John Begley seconded. **Unanimously approved.**

- B. Fort Worden Hospitality Closing Check List
- C. Fort Worden MOU w/ Hospitality

David King made a motion to recommend to the board authorizing the Executive Director to complete the process outlined in the MOU. John Begley seconded. **Unanimously approved.**

VI Internal Controls

John Begley and Becky Wagner spoke about the internal controls that are currently in place for the PDA, as well as the Fort Worden Foundation. There was agreement to bring the internal controls to the next board meeting for the full board's awareness.

VII Public Comment

No public comment at this time.

VIII Adjourn

The meeting was adjourned at 10:58 a.m.

FORT WORDEN PDA
Profit & Loss Prev Year Comparison
 January 2022 and 2021

	Jan 22	Jan 21	\$ Change	% Change
Ordinary Income/Expense				
Income				
4000 Accomodations				
4001 Conference Housing	4,152		4,152	100%
4002 Vaca/LeisureTravel Housing	42,072	36,864	5,208	14%
Total 4000 Accomodations	46,224	36,864	9,360	25%
4400 Food Sales Revenue	16,022	2,206	13,816	626%
4600 Other Revenues				
4010 Partner Leases	9,582	9,582		
4103 Cleaning Services	4,105	1,475	2,630	178%
4200 Fees				
4203 Cancellation Fees		1,044	(1,044)	(100%)
4207 Additional Occupancy Fees	1,410	1,180	230	19%
4210 Other Fees	125	316	(191)	(60%)
4212 Historical Preservation SF	1,467	1,061	406	38%
Total 4200 Fees	3,002	3,601	(599)	(17%)
4300 Other	210	180	30	17%
4425 Meeting Rooms	1,823		1,823	100%
4450 Merchandise Sales	163	12	151	1,258%
Total 4600 Other Revenues	18,885	14,850	4,035	27%
4900 PDA Grants/Donations		4,459	(4,459)	(100%)
Total Income	81,131	58,379	22,752	39%
Cost of Goods Sold	214	1,062	(848)	(80%)
Gross Profit	80,917	57,317	23,600	41%
Expense				
6010 Personnel Costs	83,885	49,250	34,635	70%
7000 Repairs & Maintenance	9,144	460	8,684	1,888%
7100 Utilities	63,080	19,932	43,148	216%
8000 Contracts				
8002 CompSoftware/Support Maint	250		250	100%
8005 Advertising/Marketing	3,000		3,000	100%
8009 Design Arch/Eng	28,831	15,648	13,183	84%
8010 Audit/Accounting	8,219	4,534	3,685	81%
8000 Contracts - Other		251,458	(251,458)	(100%)
Total 8000 Contracts	40,300	271,640	(231,340)	(85%)
8500 Operating Expense				
8501 Bank & Credit Card Fees	(620)	4,389	(5,009)	(114%)
8506 Advertising/PR		261	(261)	(100%)
8507 Office Supplies	2,134	411	1,723	419%
8508 Legal		345	(345)	(100%)
8510 Insurance/Risk Management	7,212		7,212	100%
8512 Dues & Subscriptions	33	468	(435)	(93%)
8513 Housekeeping Supplies	3,126	1,797	1,329	74%
8514 Vehicle Expense	534	311	223	72%
8518 Travel & Meetings	570		570	100%
8520 Interest & Loan Fees Exp		6,366	(6,366)	(100%)
8523 Misc Fees	96	794	(698)	(88%)
8524 Booking Agent Fees		816	(816)	(100%)

	Jan 22	Jan 21	\$ Change	% Change
8525 Miscellaneous Expense		499	(499)	(100%)
8527 Permits & Licenses	724	25	699	2,796%
8528 Business Taxes	794	395	399	101%
8531 Comp Hardware/Software/Sub	2,014	712	1,302	183%
8532 Training-Education		29	(29)	(100%)
8535 Smallwares/Housewares	18		18	100%
8536 Linens/Uniforms Purchase		(48)	48	100%
8538 Linen Laundry Service	1,016		1,016	100%
8560 Cash Over & Short	(125)		(125)	(100%)
8561 Discounts & Comps		179	(179)	(100%)
8562 Food Service Supplies	348	389	(41)	(11%)
8563 Equipment Rental	281	693	(412)	(59%)
8565 Safety & Supplies		5	(5)	(100%)
Total 8500 Operating Expense	18,155	18,836	(681)	(4%)
Total Expense	214,564	360,118	(145,554)	(40%)
Net Ordinary Income	(133,647)	(302,801)	169,154	56%
Other Income/Expense				
Other Expense				
Total 9600 Leasehold Improvements	447	365	82	22%
Net Other Expense	(447)	(365)	(82)	(22%)
Net Income	(134,094)	(303,166)	169,072	56%

FORT WORDEN PDA
Balance Sheet
As of January 31, 2022

	Jan 31, 22
ASSETS	
Current Assets	
Checking/Savings	637,232
Accounts Receivable	358,203
Other Current Assets	1,201,236
Total Current Assets	2,196,671
Fixed Assets	306,933
TOTAL ASSETS	2,503,604
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	172,113
Credit Cards	
Other Current Liabilities	
2100 Current Liabilities	
2101 Deferred Revenue	2,692
2104 Payroll Liabilities	67,565
2110 Accrued Business/Sales Tax	(14,220)
Total 2100 Current Liabilities	56,037
2122 Public Works Retainage	
2200 Advance Deposits	909,026
2400 Notes Payables	231,000
2600 Pass Thru-Oth	
Total Other Current Liabilities	1,196,063
Total Current Liabilities	1,368,176
Long Term Liabilities	
2700 Kitsap Bank Bonds	5,348,485
Total Long Term Liabilities	5,348,485
Total Liabilities	6,716,661
Equity	
Opening Balance Equity	(4,078,965)
Net Income	(134,092)
Total Equity	(4,213,057)
TOTAL LIABILITIES & EQUITY	2,503,604

FORT WORDEN PDA
Statement of Cash Flows
January 2022

5:58 PM

03/14/2022

Jan 22

OPERATING ACTIVITIES	Jan 22
Net Income	(134,092)
Adjustments to reconcile Net Income	
to net cash provided by operations:	
1100 Hospitality Services AR	83,178
1120 Partner Tenant	(9,209)
1049 Inventories:1050 Food Service Inventories	(13)
1049 Inventories:1050 Food Service Inventories:1052 F.S. Food	(4,066)
1049 Inventories:1050 Food Service Inventories:1053 NA Beverages	(984)
1049 Inventories:1050 Food Service Inventories:1053 NA Beverages:1056b Swire Coca Cola BIB	(95)
1207 Due from FW Hospitality	(8,145)
2000 Operating:2001 Operating Payable Bank	88,214
2000 Operating:2001B Gusto EE Reimbursement	10,881
2000 Operating:2002 F.S Accounts Payable	470
2003 Capital Fund A/P	23,213
2100 Current Liabilities:2104 Payroll Liabilities:2104J Group Insurance	(3,742)
2100 Current Liabilities:2104 Payroll Liabilities:2105 Tips/Gratuuity:2105A Tips Payable (No Tax)	1,400
2100 Current Liabilities:2110 Accrued Business/Sales Tax:2111 Accrued Lodging Tax	(1,744)
2100 Current Liabilities:2110 Accrued Business/Sales Tax:2112 Accrued Leasehold Excis Tx	302
2100 Current Liabilities:2110 Accrued Business/Sales Tax:2114 Accrued Sales Tax	(9,098)
2100 Current Liabilities:2110 Accrued Business/Sales Tax:2114 Accrued Sales Tax:Sales Tax Payable	105
2200 Advance Deposits	58,470
Net cash provided by Operating Activities	95,045
Net cash increase for period	95,045
Cash at beginning of period	542,187
Cash at end of period	637,232

FORT WORDEN PDA
Profit & Loss Hospitality
 January through December 2021

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	TOTAL
Ordinary Income/Expense													
Income													
4000 Accomodations	36,864	43,593	76,163	86,265	139,489	249,475	382,441	391,953	206,255	155,674	140,029	129,452	2,037,653
4400 Food Sales Revenue	2,206	5,307	14,917	9,655	34,256	68,027	80,361	88,999	49,921	44,468	27,225	17,914	443,256
4600 Other Revenues	14,850	12,143	19,056	17,640	24,416	39,722	45,887	50,046	43,535	35,983	51,530	28,298	383,106
4900 PDA Grants/Donations	4,459	0	14,450	33,652	0	750	(882)	0	0	0	4,577	0	57,006
Total Income	58,379	61,043	124,586	147,212	198,161	357,974	507,807	530,998	299,711	236,125	223,361	175,664	2,921,021
Cost of Goods Sold	1,062	2,231	8,188	5,015	8,086	25,203	25,134	34,475	5,213	14,302	20,268	18,646	167,823
Gross Profit	57,317	58,812	116,398	142,197	190,075	332,771	482,673	496,523	294,498	221,823	203,093	157,018	2,753,198
Expense													
6010 Personnel Costs	47,245	85,939	79,121	134,426	57,566	102,743	132,826	159,359	181,290	181,472	164,883	263,070	1,589,940
7000 Repairs & Maintenance	382	4,197	150	312	5,532	12,936	6,958	15,342	5,563	3,253	938	8,771	64,334
7100 Utilities	11,252	27,844	36,935	14,913	33,426	23,346	26,813	30,903	25,489	26,095	35,203	37,877	330,096
8000 Contracts	4,534	10,528	(6,900)	14,418	18,258	13,670	21,904	21,351	3,679	14,017	15,863	2,147	133,469
8500 Operating Expense	16,455	14,465	13,440	36,292	23,223	25,835	49,102	32,334	30,714	30,443	26,300	110,799	409,402
Total Expense	79,868	142,973	122,746	200,361	138,005	178,530	237,603	259,289	246,735	255,280	243,187	422,664	2,527,241
Net Ordinary Income	(22,551)	(84,161)	(6,348)	(58,164)	52,070	154,241	245,070	237,234	47,763	(33,457)	(40,094)	(265,646)	225,957
Other Income/Expense													
Other Expense													
9500 Capital Purchase/Equipment	0	0	0	0	0	0	0	0	0	0	0	69,467	69,467
9600 Leasehold Improvements	0	0	375	0	947	1,741	985	8,000	131	0	8,012	452	20,643
Total Other Expense	0	0	375	0	947	1,741	985	8,000	131	0	8,012	69,919	90,110
Net Other Income (Expense)	0	0	(375)	0	(947)	(1,741)	(985)	(8,000)	(131)	0	(8,012)	(69,919)	(90,110)
Net Income	(22,551)	(84,161)	(6,723)	(58,164)	51,123	152,500	244,085	229,234	47,632	(33,457)	(48,106)	(335,565)	135,847