



Approved Meeting Minutes
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)

Meeting Agenda

I. Call to order

The meeting was called to order at 10:01 a.m.

II. Roll Call

PDA Staff: John Begley, Rodger Schmitt, David Timmons, Becky Wagner, Carolyn Zipeto, Meriden Vitale

III. Public Comment

No public comment at this time.

IV. Consent Agenda

- a. Review and approve February 22, 2022 meeting minutes

Proposed action: Approve the consent agenda.

Rodger Schmitt made a motion to approve, John Begley seconded. **Unanimously approved.**

V. Maker's Square

- a. Close out—Kitsap Bank
- b. Repairs
(David, Becky, Herb)

David Timmons mentioned he is working with the attorneys on a complete risk management review, to ensure adequate insurance coverage.

VI. Kitsap Bank Accounts

(Carolyn/David)

David Timmons has been meeting with Kitsap Bank to open three checking accounts and four savings accounts. First Federal accounts will be kept until the audit requirements are complete.

VII. Maintenance (David/Aislinn)

- a. Budget Model
- b. Cost Allocation

Timmons is working on a list of priority projects, including energy efficiency projects to move to all-electric heat pump systems. He explained some of the current inefficiencies with the oil burners. He reviewed three components: the energy allocation budget of \$300,000, preservation investments from state funds of \$750,000, and the cost-recovery model for shared maintenance costs with campus partners.

VIII. 2022 Budget Update

- a. Debt Service/Maintenance

Becky Wagner provided an overview of finance reports—Profit & Loss, Balance Sheet, and Cash Flow. Board members discussed future budgeting without accommodation income from hospitality and Timmons said a supplemental budget will be available mid-summer that will lay out the new cost-sharing model.

IX. Audit, 2018—2020

Timmons explained the current financial audit, which is different from the recently completed accountability audit. Moving forward the PDA will be on an annual cycle for financial audits.

John Begley explained that Internal Controls will be a regular topic at future Finance & Audit Committee meetings.

X. Public Comment

No public comment at this time.

XI. Adjourn

The meeting was adjourned at 10:45 a.m.