

Finance & Audit Committee Meeting Agenda Fort Worden Lifelong Learning Center Public Development Authority (FWPDA) Wednesday, August 17, 2022 | 10 a.m. Remote on Zoom

Meeting Agenda

- I. Call to order
- II. Roll Call
- III. Public Comment

IV. Consent Agenda

a. Review and approve June 15, 2022 and July 20, 2022 meeting minutes* **Proposed action:** Motion to approve the consent agenda.

V. Finance Reports

- a. Profit & Loss Statement*
- b. Balance Sheet*
- c. Cash Flow*

VI. Internal Controls

- VII. Public Comment
- VIII. Adjourn

*Topic involves documents in agenda packet



DRAFT Meeting Minutes

Finance & Audit Committee Meeting Agenda Fort Worden Lifelong Learning Center Public Development Authority (FWPDA) Wednesday, June 15, 2022 | 10 a.m. Remote on Zoom

Public Meeting Access

Via internet:

https://us06web.zoom.us/j/81346503854?pwd=YIZDdkpEUGJKaUlxYzZEQjkwakh2QT09

Via phone:

+1 253 215 8782 Webinar ID: 813 4650 3854 Passcode: 391345 *9 to raise hand to speak

Action Summary

- Motion to approve the consent agenda. Unanimously approved.
- Motion to authorize Executive Director to proceed and prepare the financial documents for debt restructuring for consideration at the board's July meeting. Unanimously approved.

Meeting Agenda

I. Call to order

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

II. Roll Call

<u>Board Members:</u> John Begley, David King <u>PDA Staff:</u> David Timmons, Becky Wagner, Carolyn Zipeto, Meriden Vitale

III. Public Comment

No public comment at this time.

IV. Consent Agenda

a. Review and approve April 20, 2022 meeting minutes*

Proposed action: Motion to approve the consent agenda.

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

V. Finance Reports

- a. Profit & Loss Statement*
- b. Cash Flow*

c. Balance Sheet*

Becky Wagner reviewed the above finance docs. The Profit & Loss report includes the previous five months in order to capture the transition with hospitality; anomalies occur in February and March because of the transition, including vacation payout to employees who switched from the PDA to Fort Worden Hospitality. After board questions about the cash flow, grants receivable was identified as the reimbursement to Signal Architecture for Building 202. 2120 "Due to FWH" was identified as an ongoing clearing account, since hospitality has not set up their merchant accounts yet.

VI. Internal Controls

David Timmons said he is working with the PUD to install smart meters in all campus buildings. It's currently difficult to get accurate data and readings on energy consumption, particularly electric. It would also include water reading. This would help establish direct accounts for partners and boost internal controls by eliminating transactions that the PDA manages internally, while making energy billing clear and straightforward.

He also discussed working with the PUD towards getting fiber internet access into every building. The PDA currently manages campus wide internet and phone service; working with the PUD would allow the PDA to get out of that business, allowing the partners to contract with ISP's or phone services individually.

VII. Annual Report Certification

Becky Wagner said that the 2018-2020 audit is currently underway. As of now there is one finding: reporting the bond under the Makers Square LLC rather than the PDA. She has filed 2021 but said she will re-file in order to go back and make similar corrections. The auditor is currently going through revenue and expenses. She said the audit shows up in financials under accounting fees, which are Becky Wagner's fees and the audit fees. Timmons said the audit is billed monthly and additionally the PDA received a credit due to prior delays. He said the PDA will continue with annual audits for the next few years and then reassess.

VIII. GAAP vs. Cash Basis Reporting

Wagner said that the auditor recommended moving to cash basis reporting. She said that this reflects the way the PDA runs its business. The majority of local governments use cash basis reporting and that the PDA's budget is also cash basis reporting.

IX. Update on bank account transfers

Timmons said accounts are established at Kitsap Bank and in the process of transitioning over from First Federal. The capital account at First Federal is now closed and in the new capital account at Kitsap Bank. There is a restricted account as well as savings accounts. There is a new \$250,000 line of credit for operating that will be used for tracking accounts payables and receivables. Payment reserves are for debt reserves. Becky Wagner said the balance sheet includes all accounts current as of end of May.

X. Business card agreement w/ Kitsap Bank

XI. Review of Debt Restructuring Options

- a. Bond Summary
- b. Refinancing Recommendations

Timmons said he has been working with Kitsap Bank on options for debt restructuring, to include suspending any future investments on glamping (viewing the infrastructure already paid for as a sunk cost). Timmons said he recommends suspending glamping work and that recovery of funds could be negotiated with future investors willing to take on the project.

He is also looking at consolidating the debt, four bonds into one single bond, with no pre-payment penalty. He recommends restructuring bond payments to match the PDA's cash flow (revenue from

Makers Square and the concession fee).

Timmons said he is looking for authorization to proceed and prepare the financial documents for consideration at the board's July meeting.

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

XII. 2022 Budget Update

a. Copy of Budget 2022*

Timmons said that once he gets the final reconciliation out of Makers Square and has debt restructuring in place, he will come back with a supplemental budget recommendation that will bring the budget current. He anticipates having a new budget format in by late summer (that would exclude hospitality's numbers).

He also discussed two MOU's with hospitality—including reducing the concession fee from 3.5% to 3% for the first five years and an agreed upon list of priority projects that are critical to Hospitality's continuity of business for both the public and partners. He will work with Dave Peterson to get investments for those from the state. David King acknowledged the significant progress achieved by David Timmons and Aislinn Diamanti on the MOU's.

He mentioned that he has the full agreement of the partners on lease terms and edits and is currently preparing final documents for signatures.

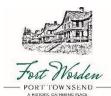
XIII. Public Comment

No public comment at this time.

XIV. Adjourn

The meeting was adjourned at 11:03 a.m.

*Topic involves documents in agenda packet



DRAFT Finance & Audit Committee Meeting Minutes Fort Worden Lifelong Learning Center Public Development Authority (FWPDA) Wednesday, July 20, 2022 | 10 a.m. Seminar Building 297 + Zoom

Remote Meeting Access

Via internet:

https://us06web.zoom.us/j/88388771624?pwd=MINNVmp4alFYT3k5YmxEem1idUQyZz09

Phone-only dial in:

+1 253 215 8782 Webinar ID: 883 8877 1624 Passcode: 207289 *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 members: John Begley PDA Staff: Becky Wagner, Carolyn Zipeto, Meriden Vitale

III. Public Comment

No public comment at this time.

IV. Consent Agenda

- a. Review and approve June 15, 2022 meeting minutes*
 - **Proposed action:** Motion to approve the consent agenda.

Because there was only one committee member present, approval of the consent agenda was postponed to the next meeting.

V. Finance Reports (2nd Quarter)

- a. Profit & Loss Statement*
- b. Balance Sheet*
- c. Cash Flow*

Becky Wagner reviewed the finance documents, including highlighting how hospitality's finances continue to impact the PDA's books. Carolyn Zipeto also answered questions. The plan is still to move to cash basis accounting in 2023.

VI. Internal Controls

John Begley mentioned this will be a regular agenda item as a way to monitor the PDA's internal finance processes. Becky Wagner gave a short overview of the internal process. She also discussed a grant that the PDA will be eligible for through the Dept. of Commerce.

VII. Public Comment

No public comment at this time.

VIII. Adjourn

The meeting was adjourned at 10:18 a.m.

*Topic involves documents in agenda packet

FORT WORDEN PDA Profit & Loss May through July 2022 (preliminary)

4015 Concession Fee 14,658 17,748 19,854 52,260 4103 Cleaning Services 1,715 1,711 4200 Fees 798 50 844 4300 Other 217 223 28 466 Total 4600 Other Revenues 27,289 27,922 29,783 84,99- 4900 PDA Grants/Donations 30,501 30,501 30,501 Total Income 27,289 58,423 29,783 115,493 Expense 6010 Personnel Costs 23,373 24,381 24,978 72,737 7000 Repairs & Maintenance 706 Services 541 691 1,476 1,6,56 7101 Repairs & Maintenance 13,856 13,857 13,857 13,857 13,859 17,137 59,393 7101 Fuel Oil 27,503 8,843 2,296 38,644 14,677 20,097 7105 Barbage/Trash 996 2,038 1,011 4,044 7106 22,6261 (127,227 7107 Comm-Info-Tech 7,7463 7,774 7,755		May 22	Jun 22	Jul 22	TOTAL
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4200 Fees 798 50 844 4300 Other 217 223 28 466 Total 4600 Other Revenues 27,289 27,922 29,783 84,99 4900 PDA Grants/Donations 30,501 30,501 30,501 Total Income 27,289 58,423 29,783 115,497 Expense 6010 Personnel Costs 23,373 24,381 24,978 72,733 7000 Repairs & Maintenance 7006 Services 541 691 1,476 2,700 7010 Repairs & Maint Other 13,856 13,857 13,857 13,857 14,387 691 1,476 16,56 7101 Fuel Oil 27,503 8,843 2,296 38,643 38,643 7102 Electricity 22,721 19,539 17,137 59,397 7103 Water 10,185 12,104 16,345 38,633 7104 Propane 6,779 8,641 4,677 20,097 7105 Garbage/Trash 996 2,038 1,011 4,044	4015 Concession Fee	14,658	17,748	19,854	52,260
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7104 Propane 6,779 8,641 4,677 20,097 7105 Garbage/Trash 996 2,038 1,011 4,044 7106 Partner Utility Reimb (60,441) (38,524) (28,261) (127,224 7107 Comm-Info-Tech 7,463 7,774 7,455 22,693 7108 Partner Tech Reimb (1,913) (913) (325) (3,157 Total 7100 Utilities 13,293 19,502 20,335 53,136 8000 Contracts 8003 Alarm/Security/Fire Rescue 18,664 14,340 33,000 8005 Advertising/Marketing 3,000 3,000 4,000 10,000 8009 Design Arch/Eng 2,114 12,188 14,300 8010 Audit/Accounting 8,275 9,573 8,384 26,233 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,215 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,074 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 <th>7102 Electricity</th> <th>22,721</th> <th>19,539</th> <th>17,137</th> <th>59,397</th>	7102 Electricity	22,721	19,539	17,137	59,397
7105 Garbage/Trash 996 2,038 1,011 4,044 7106 Partner Utility Reimb (60,441) (38,524) (28,261) (127,220 7107 Comm-Info-Tech 7,463 7,774 7,455 22,692 7108 Partner Tech Reimb (1,913) (913) (325) (3,157 Total 7100 Utilities 13,293 19,502 20,335 53,138 8000 Contracts 8003 Alarm/Security/Fire Rescue 18,664 14,340 33,000 8005 Advertising/Marketing 3,000 3,000 4,000 10,000 8009 Design Arch/Eng 2,114 12,188 14,300 8010 Audit/Accounting 8,275 9,573 8,384 26,233 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,392 8500 Operating Expense 10,847 4,356 873 16,074 Total 8000 Contracts 14,615 52,059 26,724 93,392 8500 Operating Expense 10,847	7103 Water	10,185	12,104	16,345	38,634
7106 Partner Utility Reimb (60,441) (38,524) (28,261) (127,220) 7107 Comm-Info-Tech 7,463 7,774 7,455 22,692 7108 Partner Tech Reimb (1,913) (913) (325) (3,15) Total 7100 Utilities 13,293 19,502 20,335 53,130 8000 Contracts 8003 Alarm/Security/Fire Rescue 18,664 14,340 33,000 8005 Advertising/Marketing 3,000 3,000 4,000 10,000 8009 Design Arch/Eng 2,114 12,188 14,302 8010 Audit/Accounting 8,275 9,573 8,384 26,233 8000 Contracts 1,226 3,123 4,344 8000 Contracts - Other 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,070 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,403)	7104 Propane	6,779	8,641	4,677	20,097
7107 Comm-Info-Tech 7,463 7,774 7,455 22,693 7108 Partner Tech Reimb (1,913) (913) (325) (3,15) Total 7100 Utilities 13,293 19,502 20,335 53,130 8000 Contracts 8003 Alarm/Security/Fire Rescue 18,664 14,340 33,000 8005 Advertising/Marketing 3,000 3,000 4,000 10,000 8009 Design Arch/Eng 2,114 12,188 14,303 8010 Audit/Accounting 8,275 9,573 8,384 26,233 8012 Maintenance Contracts 1,226 3,123 4,349 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,390 8500 Operating Expense 10,847 4,356 873 16,070 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,403)	7105 Garbage/Trash	996	2,038	1,011	4,045
7108 Partner Tech Reimb (1,913) (913) (325) (3,15) Total 7100 Utilities 13,293 19,502 20,335 53,130 8000 Contracts 8003 Alarm/Security/Fire Rescue 18,664 14,340 33,000 8005 Advertising/Marketing 3,000 3,000 4,000 10,000 8009 Design Arch/Eng 2,114 12,188 14,300 8010 Audit/Accounting 8,275 9,573 8,384 26,233 8012 Maintenance Contracts 1,226 3,123 4,349 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,074 Total 8000 Contracts 10,847 4,356 873 16,074 Matter Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,403) Other Income/Expense 3000 3000 300	7106 Partner Utility Reimb	(60,441)	(38,524)	(28,261)	(127,226)
Total 7100 Utilities 13,293 19,502 20,335 53,136 8000 Contracts 8003 Alarm/Security/Fire Rescue 18,664 14,340 33,004 8005 Advertising/Marketing 3,000 3,000 4,000 10,000 8009 Design Arch/Eng 2,114 12,188 14,303 8010 Audit/Accounting 8,275 9,573 8,384 26,233 8012 Maintenance Contracts 1,226 3,123 4,344 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,074 Total 8000 Contracts 10,847 4,356 873 16,074 Maintenance 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,403)	7107 Comm-Info-Tech	7,463	7,774	7,455	22,692
8000 Contracts 18,664 14,340 33,004 8003 Alarm/Security/Fire Rescue 18,664 14,340 33,004 8005 Advertising/Marketing 3,000 3,000 4,000 10,004 8009 Design Arch/Eng 2,114 12,188 14,302 8010 Audit/Accounting 8,275 9,573 8,384 26,232 8012 Maintenance Contracts 1,226 3,123 4,344 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,074 Total Expense 76,525 100,989 74,386 251,904 Net Ordinary Income (49,236) (42,566) (44,603) (136,404) Other Income/Expense 3600 3600 3600 3600 3600	7108 Partner Tech Reimb	(1,913)	(913)	(325)	(3,151)
8003 Alarm/Security/Fire Rescue 18,664 14,340 33,004 8005 Advertising/Marketing 3,000 3,000 4,000 10,004 8009 Design Arch/Eng 2,114 12,188 14,302 8010 Audit/Accounting 8,275 9,573 8,384 26,232 8012 Maintenance Contracts 1,226 3,123 4,343 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,074 Total Expense 76,525 100,989 74,386 251,904 Net Ordinary Income (49,236) (42,566) (44,603) (136,404)	Total 7100 Utilities	13,293	19,502	20,335	53,130
8005 Advertising/Marketing 3,000 3,000 4,000 10,000 8009 Design Arch/Eng 2,114 12,188 14,302 8010 Audit/Accounting 8,275 9,573 8,384 26,232 8012 Maintenance Contracts 1,226 3,123 4,349 8000 Contracts - Other 5,511 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,399 8500 Operating Expense 10,847 4,356 873 16,070 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,403) Other Income/Expense 76,525 100,989 74,386 251,900	8000 Contracts				
8009 Design Arch/Eng 2,114 12,188 14,302 8010 Audit/Accounting 8,275 9,573 8,384 26,232 8012 Maintenance Contracts 1,226 3,123 4,344 8000 Contracts - Other 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,074 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,404)	-		18,664	14,340	33,004
8010 Audit/Accounting 8,275 9,573 8,384 26,232 8012 Maintenance Contracts 1,226 3,123 4,343 8000 Contracts - Other 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,076 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,403)	• •	3,000	3,000	4,000	10,000
8012 Maintenance Contracts 1,226 3,123 4,344 8000 Contracts - Other 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,076 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,403) Other Income/Expense 76,525 100,989 74,386 251,900	8009 Design Arch/Eng		12,188		14,302
8000 Contracts - Other 5,511 5,511 Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,076 Total Expense 76,525 100,989 74,386 251,906 Net Ordinary Income (49,236) (42,566) (44,603) (136,404) Other Income/Expense 76,525 100,989 74,386 251,906				8,384	26,232
Total 8000 Contracts 14,615 52,059 26,724 93,394 8500 Operating Expense 10,847 4,356 873 16,076 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,405) Other Income/Expense 76,525 100,989 74,386 251,900		1,226			4,349
8500 Operating Expense 10,847 4,356 873 16,070 Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,409) Other Income/Expense 2 <th2< th=""> 2 2 2</th2<>	8000 Contracts - Other				5,511
Total Expense 76,525 100,989 74,386 251,900 Net Ordinary Income (49,236) (42,566) (44,603) (136,409) Other Income/Expense Component Co		14,615	52,059	26,724	93,398
Net Ordinary Income (49,236) (42,566) (44,603) (136,405) Other Income/Expense (136,405)	8500 Operating Expense	10,847	4,356		16,076
Other Income/Expense	Total Expense	76,525	100,989	74,386	251,900
•	Net Ordinary Income	(49,236)	(42,566)	(44,603)	(136,405)
COOL Devid Interact Expenses	Other Income/Expense				
9200 Bond Interest Expense 57,620 57,620	9200 Bond Interest Expense		57,620		57,620
9600 Leasehold Improvements 1,797 1,797	9600 Leasehold Improvements			1,797	1,797
Total Other Expense 57,620 1,797 59,41	Total Other Expense		57,620	1,797	59,417
Net Other Income (57,620) (1,797) (59,41	Net Other Income		(57,620)	(1,797)	(59,417)
Net Income (49,236) (100,186) (46,400) (195,822	Net Income	(49,236)	(100,186)	(46,400)	(195,822)

FORT WORDEN PDA

Balance Sheet

As of July 31, 2022 (preliminary)

(preliminary)	
	Jul 31, 22
ASSETS	
Current Assets	
Checking/Savings	
1000 Operating Accounts	106,985
1020 Kitsap Operating 7811	178,060
1021 Kitsap Capital 7812	18,003
1022 Kitsap DR 7821	378,007
1023 Kitsap Debt Service 7813	3,994
Total Checking/Savings	685,049
Accounts Receivable	
1100 Hospitality Services AR	811
1120 Partner Tenant	68,537
1130 Food Service-Other	621
1140 Grants Receivable	30,501
Total Accounts Receivable	100,470
Other Current Assets	
1200 Prepaid Expenses	37,934
1207 Due from FW Hospitality 1250 Due from MS Landlord LLC	145,394
	755,540
Total Other Current Assets	938,868
Total Current Assets Fixed Assets	1,724,387
1300 Fixed Assets	174,096
Total Fixed Assets	174,096
TOTAL ASSETS	1,898,483
LIABILITIES & EQUITY	1,030,403
Liabilities	
Current Liabilities	
Accounts Payable	33,820
Credit Cards	1,894
Other Current Liabilities	.,
2120 Due To FWH	121,477
2200 Advance Deposits	560,269
2400 Notes Payables	,
2407 Kitsap Makers Square Bond	900,000
Accrued Note Interest Payable	123,120
Total 2400 Notes Payables	1,023,120
Total Other Current Liabilities	1,704,866
Total Current Liabilities	1,740,580
Long Term Liabilities	
2700 Kitsap Bank Bonds	4,860,115
Total Long Term Liabilities	4,860,115
Total Liabilities	6,600,695
Equity	
Opening Balance Equity	6,347
Unrestricted Net Assets	(4,153,494)
Net Income	(555,065)
Total Equity	(4,702,212)
TOTAL LIABILITIES & EQUITY	1,898,483

FORT WORDEN PDA Statement of Cash Flows

May through July 2022

(preliminary)

	May - Jul 22
OPERATING ACTIVITIES	
Net Income	(195,822)
Adjustments to reconcile Net Income	
to net cash provided by operations:	
1100 Hospitality Services AR	264,286
1120 Partner Tenant	(39,668)
1140 Grants Receivable	(30,501)
2000 Operating Payable	31,730
2003 Capital Fund A/P	(161,093)
2100 Current Liabilities:2110 Accrued Business/Sales Tax:	(192)
2120 Due To FWH	(240,005)
2200 Advance Deposits	(266,963)
2400 Notes Payables: Accrued Note Interest Payable	9,503
Net cash provided by Operating Activities	(628,725)
FINANCING ACTIVITIES	
2700 Kitsap Bank Bonds:2709 Revenue Bond 2021C	567,726
2700 Kitsap Bank Bonds: Accrued Bond Interest Payable	48,117
Net cash provided by Financing Activities	615,843
Net cash increase for period	(12,882)
Cash at beginning of period	697,931
Cash at end of period	685,049