

**University Park
Recreation District**

**Consideration of the Minutes of the March 23, 2021
Finance Volunteer Group Workshop Meeting**

MINUTES OF MEETING

**UNIVERSITY PARK RECREATION DISTRICT
FINANCIAL GROUP WORKSHOP MEETING
TUESDAY, March 23, 2021 at 3:00 P.M.**

Board Members present at roll call:

Bill DiPaolo

Steve Ludmerer

Also Present:

John Fetsick

Meeting was called to order at 3:00 P.M. by Mr. DiPaolo.

The meeting was called to establish precisely how much money could be committed to Phase 1 of the Master Plan. Mr. Fetsick present a summary of funds that are available in the construction fund. After consideration of projects already committed by the Board, there is approximately \$2.7 million available.

A discussion ensued concerning the resources required for ongoing routine maintenance and repairs for the next two years. The group concluded that based on operational performance to date and the strong possibility of an additional \$800,000 in funding, we could comfortably commit the entire \$2.7 million to Phase 1. The use of additional funds could only be considered as they became available.

The meeting was adjourned at 4:30 P.M.


Secretary / Assistant Secretary


Chairperson / Vice Chairperson

UNIVERSITY PARK RD
CAPITAL EXPENDITURE SUMMARY
AS OF 3.24.21

	Actual/In Process (a)	Actual/In-Process Note(s)	Planned as of Nov 2019 (b)
Community master plan & admin	82,825	Primarily Master Plan (\$75k)	110,500
Golf course and maintenance facilities	1,180,750	Primarily Holes #1-18 Renovation (\$727k), Wash Rack Project (\$280k) and Cart Path Repair (\$54k)	1,855,279
Tennis, fitness and sports	2,040		241,000
Food & beverage	52,420	Miscellaneous ad-hoc kitchen equipment needs	920,000
Building related, parking lots and other	182,697	Primarily Roof Replacements (\$124k) and AC Unit Replacements (\$55k)	1,716,000
To be determined	-		585,000
	\$ 1,500,731		\$ 5,427,779
(a) Includes \$500,000 approved by UPRD Board of Supervisors for 2021 renovation of holes #10-18.			
(b) Planned spend as outlined in the UPRD Bond Issuance. Improvements identified by engineer inspections, USGA, Club Management and Planning Group.			
Beginning Balance of Construction Fund	\$ 4,214,278		
Capital Spend/Planned as of 3.24.21	\$ (1,500,732)		
Construction Fund Balance as of 3.24.21	\$ 2,713,547	(c)	
(c) Excludes possible funds from Operating Surplus, including potential forgiveness of PPP Loan.			