

Red Hill Community Park Joint Powers Authority

Staff Report
June 28, 2010

For the meeting of June 30, 2010

TO: RHCP JPA Board of Directors
FROM: David Donery, Executive Director
SUBJECT: Transfer of RHJPA Funds

BACKGROUND

The Red Hill Community Park Joint Powers Authority maintains a fund with Wells Fargo Bank that is used to receive and disperse funds related to the Red Hill Community Park and costs related to the operation of the JPA. As per the Joint Powers Agreement, the Town's Finance and Administrative Director serves as the Treasurer to the JPA.

DISCUSSION

In November of 2009, the TUHSD sent funds in the amount of \$120,000 to the RHJPA. These funds were designated to fund the terraced spectator seating at the park. In the Spring of 2010, the TUHSD Board of Trustees made a decision to pull back the funding for the seating project.

As of June 25, 2010, the balance in the Red Hill JPA account \$97,801. As per discussion with the TUHSD Facilities and Modernization Division staff, no additional invoices related to design or construction at the park are expected at this time. At this time, the only remaining costs to the RHJPA will be the cost of the mandatory audit. The cost of the final audit using the accounting firm that has performed past RHJPA audits is \$14,000. Staff has contacted a differ

The Board may choose to retain the costs of the audit, and return funds to the TUHSD.

David Donery
Executive Director