



## FINANCE COMMITTEE

**SUMMARY REPORT**  
**Thursday, January 17, 2019**  
**9:00 a.m.**

Action/Request	Person Responsible	Finance	BOD
<b>1. FINANCIALS</b> The Committee moved and recommended the GRF BOD accept for audit and forward to the GRF Board, the un-audited financial statements for the month of December 2018, as presented by the Director of Finance.	Director of Finance		✓
<b>2. UNFINISHED BUSINESS – Investing Capital Funds</b> The Committee discussed Investing Capital Funds, no action was taken.			
<b>3. NEW BUSINESS – Investment Ladder: Funds Transfer</b> The Committee moved and recommended the GRF BOD authorize the transfer of \$500,000 of reserve funds from First Foundation Bank to US Bank, following the maturity of a \$500,000 CDAR on January 31, 2019, for the purposes of maximizing insured funds and to invest with US Bancorp.  <b>NEW BUSINESS – Investment Ladder: CD Purchase</b> The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs totaling \$1,000,000 of reserve funds, all with a 12-month term at the prevailing interest rates at the time of purchase.	Director of Finance		✓
<b>4. NEW BUSINESS – Capital and Reserve Funding Request – Service Maintenance (Foundations and Replacements)</b> The Committee moved and recommended the GRF Board allocate Capital funding, to make improvements at the Service Maintenance Break Room, Locker Room, and Restroom in the Service Maintenance Building for a cost of \$71,622, adding a contingency of \$2,000 for a total cost not to exceed \$73,622.	Facilities Director		✓
<b>5. NEW BUSINESS – AB2912, Additional Fidelity Bond Coverage</b> The Committee moved and recommended the GRF Board, the proposed revisions to the Master Insurance Policy, Fidelity Bond, Form 14-02-17277.	Executive Director		✓

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<p><b>6. NEW BUSINESS – AB2912, Authorization of Fund Transfers</b>          The Committee moved and recommended the GRF Board the proposed Resolution, to authorize Fund Transfers.</p>	Executive Director		✓
<p><b>7. NEW BUSINESS – Financial Packet</b>          It was consensus of the Committee to be that, the paper copy of the monthly financial packet no longer include the individual project pages but will be included in the financial packet posted online. Also, the financial packet (paper and online copies) will no longer include redundant page 5, Quick Balance Sheet Analysis; pages 6a &amp; 6b – Amenity and Mutual 17 Lease fees; pages 8-1 through 8-3 – Reserve Equity Analysis; pages 10-1 through 10-3 – Capital Equity Analysis.</p>			
<p><b>8. POLICIES</b>          The Committee moved and recommended the GRF Board amend Policy 1201-33, Photo Identification Cards, as presented.</p>	Recording Secretary		✓