



FINANCE COMMITTEE

SUMMARY REPORT Friday, February 15, 2019 9:00 a.m.

Action/Request	Person Responsible	Finance	BOD
<p>1. STAFF REPORTS: Executive Director The Committee moved to authorize the Executive Director donate \$70 in currency and the collector's coins, valued at \$4.38, found in a lock box at the Security main gate office.</p>	Executive Director		
<p>2. FINANCIALS The Committee moved and recommended the GRF BOD accept for audit, the financial statements for the month of January 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance		✓
<p>3. NEW BUSINESS – Investment Ladder:</p> <p>Funds Transfer – Reserves</p> <p>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 March 7, 2019, for the purposes of maximizing insured funds and to invest with US Bancorp.</p> <p>CD Purchase – Reserves</p> <p>The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs from US Bancorp totaling \$300,000 of reserve funds from US Bank, all with a 12-month term at the prevailing interest rates at the time of purchase.</p> <p>Funds Transfer – Capital</p> <p>The Committee moved and recommended the GRF BOD authorize the Finance Department to close the non-restricted money market account at First Foundation Bank, transferring all funds from this account to US Bank for the purposes of maximizing insured funds and to invest with US Bancorp.</p>	Director of Finance		✓

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<p>CD Purchase – Capital</p> <p>The Committee moved and recommended the GRF Board authorize the purchase of two (2) brokered CDs totaling \$500,000 of capital funds from the US Bank Money Market account, with a 6-month and a 12-month term at the prevailing interest rates at the time of purchase and to hold these CDs in a newly established investment account at US Bancorp specifically for holding investments in Capital Improvement Funds.</p>			
<p>4. NEW BUSINESS – Capital Funding Request – Patio Furniture, Café Patio</p> <p>The Committee moved and recommended the GRF Board allocate Capital funding, in the amount of \$8,500, for the purchase of four (4) patio sets.</p>	Facilities Director		✓
<p>5. NEW BUSINESS – Reserve Funding Request – St. Andrews Median Landscape</p> <p>The Committee moved and recommended the GRF Board allocate Reserve funding, for the project identified as St Andrew medians 1 and 4 to 16 landscape replacement, for a total cost not to exceed \$270,000.</p>	Facilities Director		✓
<p>6. NEW BUSINESS – Capital Funding Request – Roofing</p> <p>The Committee moved and recommended the GRF Board approve Capital funding, for AWS Consultants to provide services for pre-bidders conference, reviewal of bids received, interview bidders, assist with the selection process, and provide the construction contract for the roofing of the Administration and Amphitheater buildings, at a cost not to exceed \$3,500.</p>	Facilities Director		
<p>7. NEW BUSINESS – Non-budgeted Operating Funding Request – Employee Recognition Plaque</p> <p>The Committee moved to allocate non-budgeted Operating funding, for the Employee Recognition Wall Display, in an amount not to exceed \$3,000.</p>	HR Director		
<p>8. POLICIES:</p> <p>The Committee moved and recommended the GRF amend Policy 5340-31, Capital Improvement Fund, incorporating guidelines on appropriate uses, investing, withdrawing and transferring Capital funds.</p> <p>The Committee moved and recommended the GRF amend Policy 5115-31, Finance Committee Charter, as presented, to incorporate the additional required steps by the California Civil Code 5500.</p>	Recording Secretary		✓