



## FINANCE COMMITTEE

### SUMMARY REPORT Monday, March 18, 2019 9:00 a.m.

Action/Request	Person Responsible	Finance	BOD
<p><b>1. STAFF REPORTS: Purchasing Manager</b> The Committee moved to have the Purchasing Manager process via disposal, sale, or donation, the submitted surplus equipment.</p> <p>The Purchasing Manager was requested to outline issues and create the initial draft of a policy pertaining to the purchase and warehousing of non-inventory items under warranty.</p>	Purchasing Manager		
<p><b>2. FINANCIALS</b> The Committee moved to accept for audit and forward to the GRF Board, the financial statements for the month of February 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance		✓
<p><b>3. UNFINISHED BUSINESS: Investment of Capital and Reserve Funds</b> The Committee moved and recommended the GRF Board authorize the Finance Department to open an account in the name of the Golden Rain Foundation, to invest Reserve funds with the Shadden Group/Morgan Stanley as CDARs mature from First Foundation Bank.</p>	Director of Finance		✓
<p><b>4. NEW BUSINESS – Investment Ladder:</b></p> <p><b>Funds Transfer – Reserves</b> The Committee moved and recommended the GRF Board authorize the transfer of \$800,000 of reserve funds from First Foundation Bank to US Bank, following the maturity of a \$800,000 CDAR on April 4, 2019, for the purposes of maximizing insured funds and to invest with US Bancorp.</p>	Director of Finance		✓
<p><b>5. NEW BUSINESS – Acceptance of the 2018 Audited Financial Statements and Excess Income</b> The Committee moved and recommended the GRF Board the acceptance of the final draft 2018 Golden Rain Foundation Financial Statements as of December 31, 2018, for the year then ended, and the proposed Independent Auditors’ Report as submitted by CliftonLarsonAllen LLP, hereby accepting the above mentioned Financial Statements and reports therein (Exhibit A), reflecting excess income of \$41,026.</p>	Director of Finance		✓

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<p>The Committee moved and recommended the GRF Board return the 2018 Excess Income to the Mutuals in accordance with Policy 5528-31, Refund of Excess Income.</p>			
<p><b>6. NEW BUSINESS – Discontinuation of Lockbox Services</b>          The Finance Director provided information on discontinuation of lockbox services and was requested to bring back more information to the next scheduled meeting.</p>	<p>Director of Finance</p>		
<p><b>7. NEW BUSINESS – Non-scheduled Reserve Funding Request</b>  <b>i. Clubhouse Three – Window Blinds Replacement</b>          The Committee moved and recommended the GRF Board allocate Non-scheduled Reserve funding, for the replacement of all the blinds in Clubhouse Three, in an amount not to exceed \$8,297.</p>	<p>Facilities Director</p>		✓
<p><b>8. NEW BUSINESS – Capital Funding Request</b>  <b>i. Building Five – Reconfigurations</b>          The Committee moved and recommended the GRF Board allocate Capital funding, for Building Five Improvements, in an amount not to exceed \$17,223.</p> <p><b>ii. News Building – Automatic Door</b>          The Committee moved and recommended the GRF Board allocate Capital funding, for the installation of an automatic entry door at the News Office, in an amount not to exceed \$3,626.</p>	<p>Facilities Director</p>		✓
<p><b>ii. News Building – Automatic Door</b>          The Committee moved and recommended the GRF Board allocate Capital funding, for the installation of an automatic entry door at the News Office, in an amount not to exceed \$3,626.</p>	<p>Facilities Director</p>		✓
<p><b>9. NEW BUSINESS – Reserve Funding Request</b>  <b>i. Phase One &amp; Two – Slurry Seal, Crack Fill and Minor Street Replacement</b>          The Committee moved and recommended the GRF Board allocate Reserve funding, for Slurry Seal Coat and Crack Fill of Trust Streets, Phase One and Two, in an amount not to exceed \$300,000.</p> <p><b>ii. Street Repairs</b>          The Committee moved and recommended the GRF Board allocate Reserve funding, for the removal and replacement of failing asphalt and concrete at the areas of Building Five Parking Lot, Clubhouse One Parking Lot, Fresh Meadows and Trust Property, adjacent to Mutual One in, an amount not to exceed \$69,516.</p>	<p>Facilities Director</p>		✓
<p><b>ii. Street Repairs</b>          The Committee moved and recommended the GRF Board allocate Reserve funding, for the removal and replacement of failing asphalt and concrete at the areas of Building Five Parking Lot, Clubhouse One Parking Lot, Fresh Meadows and Trust Property, adjacent to Mutual One in, an amount not to exceed \$69,516.</p>	<p>Facilities Director</p>		✓
<p><b>10. NEW BUSINESS – Funding Request (TBD)</b>  <b>i. Clubhouse Four – Improvements</b>          The Committee moved and recommended the GRF Board allocate Capital funding, for Clubhouse Four Improvements in an amount not to exceed \$28,335.</p>	<p>Facilities Director</p>		✓
<p><b>11. NEW BUSINESS – Moratorium, Non-budgeted Expenses</b>          It was a Consensus of the Committee to request the Executive Director draft a letter to all Mutuals regarding moratorium, Non-budgeted expenses.</p>	<p>Executive Director</p>		