



FINANCE COMMITTEE

SUMMARY REPORT Monday, April 15, 2019 9:00 a.m.

Action/Request	Person Responsible	Finance	BOD
1. FINANCIALS The Committee moved to accept for audit and forward to the GRF Board, the financial statements for the month of March 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.	Director of Finance		✓
2. UNFINISHED BUSINESS: Discontinuation of Lockbox Services The Committee moved and recommended the GRF Board allow the Finance Department to pursue the lockbox solution with Clickpay.	Director of Finance		✓
3. NEW BUSINESS – Investment Ladder: Funds Transfer – Reserves The Committee moved and recommended the GRF Board authorize the transfer of \$500,000 of reserve funds from First Foundation Bank to Morgan Stanley, following the maturity of a \$500,000 CDAR on May 2, 2019 and to transfer \$500,000 from US Bank, for the purposes of maximizing insured funds and to invest with Morgan Stanley. CD Purchase – Reserves The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs from Morgan Stanley totaling \$1,000,000 of reserve funds from US Bank, with 12-month and 18-month terms at the prevailing interest rates at the time of purchase. CD Purchase – Capital The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs from Morgan Stanley totaling \$1,000,000 of reserve funds from US Bank, with 12-month and 18-month terms at the prevailing interest rates at the time of purchase.	Director of Finance		✓
4. NEW BUSINESS – 2019 Audit, Request for Proposal The Committee moved to have staff formulate a request for proposal, to secure auditing services for the years 2019, 2020 and 2021 and to provide a list of potential auditing firms for consideration.	Director of Finance		

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<p>5. NEW BUSINESS – Capital Funding Request – Golf Course, Lake Fountain Replacement The Committee moved and recommended the GRF Board allocate Capital funding, for the installation of three floating fountains at the Golf Course Lake, in an amount not to exceed \$6,815.</p>	Facilities Director		✓
<p>6. NEW BUSINESS – Non-budgeted Operating Funding Request – Applicant Tracking System The Committee moved and recommended the GRF Board allocate Non-budgeted Operating funding, to initiate the implementation of the Clear Company ATS as soon as administratively feasible and to cancel the subscription for ZipRecruiter as soon as the ATS is fully implemented, in an amount not to exceed \$1,168.</p>	Facilities Director		✓
<p>7. NEW BUSINESS – Request for Fee Waiver The Committee moved to waive the unpaid balance.</p>	Stock Transfer Manager		
<p>8. POLICIES:</p> <p>The Committee moved and recommended the GRF Board:</p> <ul style="list-style-type: none"> • Adopt Policy 50-1450-1, Guidelines for Exclusive Leasing of Trust Property, as amended. • Adopt Policy 40-3326-1, Purchasing Warehouse Guidelines for Inventory and Non-Inventory Purchases, as presented, pending the Executive Director presenting the policy to President’s Council at the May meeting. • Amend Policy 40-5061-2, Fees, to reflect the amendment of the fee for additional Leisure World maps, to One (1) dollar from Five (5) dollars, as presented. 	<p>Recording Secretary</p> <p>Executive Director</p> <p>Recording Secretary</p>		<p>✓</p> <p></p> <p>✓</p>