



FINANCE COMMITTEE

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

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
1. FINANCIALS The Committee moved and recommended the GRF Board accept for audit, the financial statements for period ending June 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.	Director of Finance			✓	
2. NEW BUSINESS: Select GRF Committee Vice Chair Ms. Winkler appointed Mr. Friedman for Vice Chair. There being no further discussion, Mr. Friedman was declared Vice Chair of the Finance Committee, by acclamation.	Recording Secretary				
3. NEW BUSINESS: Investment Ladder FUNDS TRANSFER - RESERVE The Committee moved and recommended the GRF Board authorize the transfer of \$1,022,000 of reserve funds from First Foundation Bank to Morgan Stanley, \$250,000 from First Foundation Bank reserve funds and \$245,000 from US Bancorp reserve funds to Morgan Stanley, following the receipt of maturing investments from those financial institutions, for the purposes of maximizing insured funds and to invest in brokered CDs at Morgan Stanley. CD PURCHASE - RESERVE The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs from Morgan Stanley totaling \$1,517,000 of reserve funds, with terms ranging from twelve to eighteen months, at the prevailing interest rates at the time of purchase.	Director of Finance Director of Finance			✓ ✓	

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<p>4. NEW BUSINESS: GRF Board Goals It was the consensus of the Committee to address this agenda item at the next scheduled meeting. No action was taken.</p>	Recording Secretary			
<p>5. NEW BUSINESS: Acceptance of Insurance Premium Estimates for 2020 Budget The Committee moved to direct staff incorporate in the 2020 operating budget, the high range estimates as provided by DLD, for the 2020 operating budget.</p>	Director of Finance			
<p>6. NEW BUSINESS: Capital Funding Request – Vehicle Electric Charging Stations The Committee moved and recommended the GRF Board allocate Capital funding, for the purchase and installation of five (5) level two (2) charging ports to charge Electric Vehicles, in an amount not to exceed \$10,000.</p>	Facilities Director		✓	
<p>7. NEW BUSINESS: Reserve Funding Request – Replacement of Section of Flood Control Channel Fencing The Committee moved and recommended the GRF Board allocate Reserve funding, to replace a sixty (60) foot section of chain link fencing, next to the Main Gate entrance over the channel, in an amount not to exceed \$3,000.</p>	Facilities Director		✓	
<p>8. NEW BUSINESS: Reserve Funding Request – Replacement of Clubhouse Two, Heat Pumps (2 Units) The Committee moved and recommended the GRF Board allocate Reserve funding, for the replacement of two (2) heat pumps, at Clubhouse Two (CH2); unit #2 and unit #6, in an amount not to exceed \$12,800.</p>	Facilities Director		✓	
<p>9. NEW BUSINESS: Resales Office Contract The Committee moved to initiate the steps as outlined in the Memo for the months of July and August, direct staff to draft an RFP and forward to the Executive Session, for further review.</p>	Executive Director and Director of Finance	Executive Session		
<p>10. NEW BUSINESS: Request for Fee Waiver The Committee moved to deny the request.</p>	Recording Secretary	Stock Transfer Office		

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<p>11. GOVERNING DOCUMENTS: Amend Policy 50-5115-3, Finance Committee Charter The Committee moved and recommended the GRF BOD amend Policy 50-5115-3, Finance Committee Charter, as amended.</p>	<p>Recording Secretary</p>		<p style="text-align: center;">✓</p>	
<p style="text-align: center;">FUTURE AGENDA ITEMS: The Committee moved/concurred to:</p> <ol style="list-style-type: none"> 1. Finance Committee Goals 2. Reserve Study - Update 3. Staff Reports Approval 4. Investments and Transfers 				<p style="text-align: center;">Recording Secretary</p>