



FINANCE COMMITTEE

SUMMARY REPORT
Monday, August 19, 2019
9:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
<p>1. FINANCIALS The Committee moved and recommended the GRF Board accept for audit, the financial statements for period ending July 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance			✓	
<p>2. NEW BUSINESS: Investment Ladder FUNDS TRANSFER - RESERVE The Committee moved and recommended the GRF Board transfer the balance of the money market account (Reserve funds) at First Foundation Bank to Morgan Stanley to close the account at First Foundation Bank and to invest with Morgan Stanley and to transfer 1.6 million of Reserve funds from US Bank to Morgan Stanley for the purpose of investing in brokered CDs.</p> <p>CD PURCHASE - RESERVE The Committee moved and recommended the GRF Board, the purchase of brokered CDs from Morgan Stanley totaling \$ 1.6 million plus balance of the First Foundation Bank money market account, reserve funds, with terms ranging from twelve (12) months to eighteen (18) months, at the prevailing interest rates at the time of purchase.</p> <p>After further discussion, the Committee moved and recommended the GRF Board, amend the terms of the purchase of brokered CDs from Morgan Stanley to range from six (6) months to twelve (12) months.</p>	Director of Finance Director of Finance Director of Finance			✓ ✓ ✓	

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<p>CD PURCHASE - CAPITAL The Committee moved and recommended the GRF Board, upon maturity of a CD in September, the purchase of brokered CDs from US Bancorp totaling \$247,000 of Capital improvement funds from the US Bank Money Market account, with 6-month to 12-month terms, at the prevailing interest rates at the time of purchase.</p>	Director of Finance			✓	
<p>3. NEW BUSINESS: Membership Fees It was the consensus of the Committee to address this agenda item at the next scheduled meeting under governing documents, 40-5061-2, Fees.</p>	Recording Secretary				
<p>4. NEW BUSINESS: Lockbox Services: ClickPay Proposal The Committee moved and recommended the GRF Board accept the proposal submitted by ClickPay.</p>	Director of Finance			✓	
<p>5. NEW BUSINESS: Locker Use Agreement The Committee deny the Locker Use Agreement, as presented and send back to the Recreation, for further review.</p>	Recording Secretary	Recreation Committee			
<p>6. NEW BUSINESS: Locker Agreement/Invoicing Cycle It was Consensus of the Committee to send the locker agreement/invoicing cycle back to Recreation for further review.</p>	Recording Secretary	Recreation Committee			
<p>7. NEW BUSINESS: California Lottery – Self-Serve Lottery Ticket Machine, Bldg. Five The Committee moved and recommended the GRF Board, the installation of a California Lottery, self-serve lottery ticket machine, in the lobby of building.</p>	Recording Secretary			✓	
<p>8. NEW BUSINESS: Capital Funding Request – Shade Cover for Veteran’s Plaza The Committee moved and recommended the GRF Board allocate Capital funding, for Veterans Plaza Shade Structure, in an amount not to exceed \$29,986.</p>	Facilities Director			✓	
<p>9. NEW BUSINESS: Capital and Reserve Funding Request – Pool Complex Replacements and Renovations The Committee moved and recommended the GRF Board allocate Capital and Reserve funding, for the pool complex replacement and renovations, not to</p>	Facilities Director			✓	

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exceed a combine total amount of \$750,000 (Capital funding \$194,935 and Reserve funding \$555,065).					
10. NEW BUSINESS: Reserve Funding Request – Replacement of Parking Stall Street Markings The Committee moved and recommended the GRF Board allocate Reserve funding, for the marking of all Trust Property parking spots adjacent to curbs with T's and L's, in an amount not to exceed \$18,270.	Facilities Director			✓	
11. NEW BUSINESS: Reserve Funding Request – Replacement of Interior Components of Clubhouse Six Leased Space (Apartment) The Committee moved and recommended the GRF Board allocate Reserve funding, for the installation of new blinds, paint and to replace the flooring in the Ambulance Room at CH6, in an amount not to exceed \$5,968.	Facilities Director			✓	
12. NEW BUSINESS: Reserve Funding Request – Golf Course T-Box Replacement The Committee moved and recommended the GRF Board allocate Reserve funding, for the Golf Course T- Box Replacement, in an amount not to exceed \$70,923.	Recreation Director			✓	
13. NEW BUSINESS: RV Lot Use Fees The Committee moved and recommended the GRF Board amend 70-1487.01-2, Recreational Vehicle Lot (RVL) – Schedule of fees and monetary fines, as presented.	Recording Secretary			✓	
14. NEW BUSINESS: Membership Fee The Committee moved to refund the membership fee, in the amount of \$3,797 to Nonresident Co-Owner.	Stock Transfer Manager				
15. NEW BUSINESS: Draft 2020 Budget (All Cost Centers) The Committee moved and recommended the GRF Board approve the 2020 budget, as presented.	Facilities Director			✓	
16. GOVERNING DOCUMENTS: Amend 40-5516-3, Committee Non-Budgeted Expenses It was consensus of the Committee to bring back 40-5516-3, Committee Non-Budgeted Expenses, to the next scheduled meeting for review.	Recording Secretary				

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<p>Rescind 30-5519-3, Committee Budgeted Expenses The Committee moved and recommended the GRF BOD rescind 30-5519-3, Committee Budgeted Expenses, as presented.</p>	Recording Secretary			✓	
<p style="text-align: center;">FUTURE AGENDA ITEMS: The Committee moved/concurred to:</p> <ol style="list-style-type: none"> 1. Resales Contract 2. Governing Documents: <ul style="list-style-type: none"> • 40-5061-2, Fees • 5115, Finance Committee Charter • 40-5516-3, Committee Non-Budgeted Expenses 					Recording Secretary