



## FINANCE COMMITTEE

### SUMMARY REPORT Thursday, January 16, 2020 9:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
<b>1. STAFF REPORTS: Finance Director</b> The Committee moved to authorize the Finance Director, write off \$1,000 of an uncollectible news advertiser account.	Director of Finance				
<b>2. FINANCIALS</b> The Committee moved and recommended the GRF Board accept for audit and forward to the GRF Board the preliminary financial statements for period ending December 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.	Director of Finance			✓	
<b>3. NEW BUSINESS: Investment Ladder</b>  <b>RESERVE FUNDS INVESTMENT PURCHASE</b> The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs through Bancorp (\$900,000) and Morgan Stanley (\$100,000) totaling \$1,000,000 of reserve funds, with terms ranging from twelve to eighteen months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisor.	Director of Finance			✓	
<b>4. NEW BUSINESS: Reserve Funding Request – Non-Scheduled – Replacement of Allan’s Alley Wall</b> The Committee moved to inform the Board, the Finance Committee has determined Non-Scheduled Reserve Funds in the amount of \$87,847, are available and have placed a temporary hold on these funds, pending Board action on the proposed, to replace the existing block wall with a chain link fence, as being recommended to the Board by the Physical Property Committee, per the Committees action request of January 7, 2020, Allan’s Alley wall replacement.	Facilities Director			✓	

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<p><b>5. GOVERNING DOCUMENTS:</b>  <b>Amend 40-2230-3, Authorized Signatories</b>          The Committee moved and recommended the GRF Board amend 40-2230-3, Authorized Signatories, as amended.</p>	Recording Secretary			✓	
<p style="text-align: center;"><b>FUTURE AGENDA ITEMS:</b>          The Committee moved/concurred to:</p> <ol style="list-style-type: none"> <li>1. Possible Collection Agency</li> <li>2. Income generating investments</li> <li>3. (Guest Speaker) – Morgan Stanley</li> <li>4. Association Reserves</li> <li>5. CARE Revenue Contract</li> <li>6. Investment Guidelines</li> </ol>					Recording Secretary