



## FINANCE COMMITTEE

**SUMMARY REPORT**  
**Friday, February 14, 2020**  
**9:00 a.m.**

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
<b>1. STAFF REPORTS: Finance Director</b> It was consensus of the Committee to authorize the Purchasing Manager, to process the lockers received through the approved surplus equipment procedure.	Purchasing Manager				
<b>2. FINANCIALS</b> The Committee moved and recommended the GRF Board accept for audit and forward to the GRF Board the financial statements for period ending January 2020, 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 Morgan Stanley (\$735,000) and US Bancorp (\$1,265,000) totaling \$2,000,000 of reserve funds, with terms ranging from six (6) months to eighteen (18) 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: Possible Collection Agency</b> The Finance Director provided information on possible collection agency. It was Consensus of the Committee to agree that no action was necessary.	Director of Finance				
<b>5. NEW BUSINESS: Association Reserves</b> The Committee moved and recommended the GRF Board the acceptance of the Loyalty Update Plan pricing as presented in the proposal submitted by Association Reserves for the preparation of a reserve study update with site visit for the budget year 2021 followed by two updates with no site visits for budget years 2022 and 2023.	Director of Finance			✓	

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<p><b>6. NEW BUSINESS: Refund Fees</b></p> <p><b>AMENITY AND CERTIFICATE</b>            The Committee moved to deny the refund of the first installment of the promissory note and certificate preparation fee, totaling \$1,013.50 and to forgive the remaining balance due on the promissory note.</p> <p><b>CO-OCCUPANT</b>            The Committee moved to deny the refund of the Co-Occupant fee, in the amount of \$1,678, as presented on the agenda.</p>				
<p><b>7. NEW BUSINESS: Capital Funding Request</b>            The Committee moved:</p> <p><b>TO</b> inform the Board, the Finance Committee has determined Capital Funds in the amount of \$315,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, for clubhouse three learning center:</p> <ul style="list-style-type: none"> <li>• Room nine, for the purpose of creating Knowledge and Learning Center based on the scope of work (see exhibit A), including contingencies for assistive listening devices and unforeseen items, for a total cost not to exceed \$110,000.</li> <li>• Room ten, for the purpose of creating Knowledge and Learning Center based on the scope of work (see exhibit A), including contingencies for assistive listening devices and unforeseen items, for a total cost not to exceed \$205,000.</li> </ul> <p>as being recommended to the Board by the Physical Property Committee, per the Committees action request of February 6, 2020, Clubhouse three, learning center.</p> <p><b>TO</b> inform the Board, the Finance Committee has determined Capital Funds in the amount of \$43,677, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, for the installation of electrical and lighting, as being recommended to the Board by the Physical Property Committee, per the Committees action request of February 6, 2020, 1.8 acres electrical and lighting.</p> <p><b>TO</b> inform the Board, the Finance Committee has determined Capital Funds in the amount of \$17,440, are available and have placed a temporary hold on these</p>	<p>Facilities Director</p> <p>Facilities Director</p>		<p>✓</p> <p>✓</p>	

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<p>funds, pending Board action on the proposed project, for the revisions at the main gate and approve the Service Maintenance Department to make improvements (break room, kitchen area and exit office), as being recommended to the Board by the Physical Property Committee, per the Committees action request of February 6, 2020, revisions at the main gate.</p> <p><b>TO</b> allocate Capital Funding, for office rehabilitation expenses for technology purchases and office furniture for the repurposing of the vacant office on the second floor of the Administration Building, not to exceed \$2,000, and forward this request to the GRF Board of Directors.</p>	Facilities Director			✓	
<p><b>8. NEW BUSINESS: Reserve Funding Request</b>  <b>POOL/GOLF COUSER PROJECT</b>          The Committee moved to inform the Board, the Finance Committee has determined Reserve Funds in the amount of \$750,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, to complete the replacement of the swimming pool, hot pool shower room refurbishment, as being recommended to the Board by the Physical Property Committee, per the Committees action request of February 6, 2020, pool/golf course project, for a total cost of \$1,550,000.</p> <p><b>CLUBHOUSE FOUR – LAPIDARY ROOM FLOORING</b>          The Committee moved to inform the Board, the Finance Committee has determined Reserve Funds in the amount of \$10,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, to replace existing flooring in the Lapidary room of Clubhouse Four, as being recommended to the Board by the Physical Property Committee, per the Committees action request of February 6, 2020, Clubhouse four, lapidary room flooring.</p>	Facilities Director			✓	
<p><b>9. GOVERNING DOCUMENTS:</b>          It was the consensus of the Committee to take no action and bring back to the next scheduled meeting, the following governing documents:</p> <ul style="list-style-type: none"> <li>• Amend 40-2920-3, Budget Controls</li> <li>• Amend 40-5523-1, Accounts Receivable Collections</li> </ul>	Recording Secretary			✓	

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**FUTURE AGENDA ITEMS:**

The Committee moved/concurred to:

1. Acceptance of the 2019 Audited Financial Statements and Excess Income
2. Resales Office – Income Review

Recording  
Secretary