



FINANCE COMMITTEE

SUMMARY REPORT
Monday, June 15, 2020
1:00 p.m.

Action/Request	Person Resp.	Cmte. Referra I	F C	B O D	Comments
<p>1. STAFF REPORTS: Finance Director The Committee moved to approve the completion of project #5002-18D, Dynamics Software.</p> <p>The Committee moved to approve the completion of project #830-17, Clubhouses One, Two, Three, and Six Revitalization, based upon actual work completed, and to return surplus funds to the appropriate Reserves.</p>	Director of Finance				
<p>2. FINANCIALS The Committee moved and recommended the GRF Board accept the financial statement for the period ending May 31, 2020 for audit.</p>	Director of Finance			✓	
<p>3. UNFINISHED BUSINESS: Investment RESERVE FUNDS INVESTMENT PURCHASE The Committee moved and recommended the GRF Board authorize purchase of brokered CDs from Morgan Stanley, totaling \$700,000 of reserve funds, with terms of 6-18 months at the prevailing interest rates at the time of purchase.</p>				✓	
<p>4. NEW BUSINESS: Investment Ladder CAPITAL FUNDS INVESTMENT PURCHASE The Committee moved and recommended the GRF Board authorize purchase of brokered CDs from US Bancorp totaling \$300,000 of capital improvement funds, with terms of 6-18 months, at the prevailing interest rates at the time of purchase.</p>	Director of Finance			✓	
<p>5. NEW BUSINESS: Distribution of 2019 Excess Funds The Committee moved and recommend the GRF Board distribute the 2019 excess operating funds of \$446,861 as follows: \$300,000 to the Contingency Operating Fund, in accordance with Rule 40-5540-1, Contingency Operating Funds and \$146,861 to the Mutual Corporations, on a pro-</p>	Director of Finance			✓	

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<p>rata basis, in accordance with Rule 40-5528-1, Refund of Excess Income.</p>					
<p>6. NEW BUSINESS: Capital Funding Request BILLIARD TABLE – CLUBHOUSE TWO The Committee moved to return the Capital Funding Request - Billiard Table, Clubhouse Two to the Recreation Committee.</p>	<p>Director of Finance</p>	<p>Rec</p>			
<p>7. NEW BUSINESS: EMERGENCY ESSENTIAL REVIEW COMMITTEE REPORT The Executive Director advised the Committee that the Emergency Essential Review Committee was disbanded on June 1, 2020.</p>	<p>Executive Coordinator</p>				
<p style="text-align: center;">FUTURE AGENDA ITEMS: The Committee moved/concurred to include:</p> <ol style="list-style-type: none"> 1. Presentation by DLD Insurance Brokers, Inc. 2. Funding Request for Purchase Requisition Module 					<p>Recording Secretary</p>