



## FINANCE COMMITTEE

**SUMMARY REPORT**  
**Monday, July 20, 2020**  
**10:00 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 approve the completion of the Dynamics Custom SRO Report for Mutuals and to release the remaining committed funds back to the Capital Fund.	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 financial statements for period ending June 30, 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 US Bancorp (\$245,000) and Morgan Stanley (\$533,000) totaling \$778,000 of reserve funds, with terms ranging from twelve (12) to eighteen (18) months, at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors.	Director of Finance			✓	
<b>4. NEW BUSINESS: Disposal of GRF Mailboxes</b> The Committee moved to approve the processing of ten (10) GRF mailboxes as surplus equipment.	Purchasing Manager				
<b>5. NEW BUSINESS: Request for Fee Waiver</b> The Committee moved to waive the Lost GRF ID Card Fee for 111819.CGM1.	Stock Transfer Manager				
<b>6. NEW BUSINESS: Request of Refund for Co-Occupant Fee</b> The Committee moved to refund the Co-Occupant fee, in the amount of \$3,797 of the Nonresident Co-Owner.	Stock Transfer Manager				

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<p>The Stock Transfer Manager was requested to draft a policy on refund for amenity fees and present at the next scheduled meeting.</p>	<p>Stock Transfer Manager</p>				
<p><b>7. NEW BUSINESS: Capital Funding Request</b></p> <p><b>DISINFECTION SYSTEM – BUSES AND FLEET VEHICLES</b>          The Committee moved to remove the Disinfection System – Buses and Fleet Vehicles, from the agenda.</p>	<p>Recording Secretary</p>				
<p><b>8. NEW BUSINESS: Reserve Funding Request</b></p> <p><b>STREETS – PHASE FOUR</b>          The Committee moved to inform the Board, the Finance Committee has determined Reserve Funds in the amount of \$603,047, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, for the repairs to Trust Property Streets, as being recommended to the Board by the Physical Property Committee, per the Committees action request of July 1, 2020, Streets – Phase Four.</p> <p><b>FORKLIFT REPLACEMENT</b>          The Committee moved to inform the Board, the Finance Committee has determined Non-Scheduled Reserve Funds in the amount not to exceed \$33,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed, to replace the existing forklift.</p> <p><b>FLOORING SECOND FLOOR – CLUBHOUSE SIX</b>          The Committee moved to inform the Board, the Finance Committee has determined Reserve Funds in the amount of \$18,048, are available and have placed a temporary hold on these funds, pending Board action on the proposed work, for the repairs to the sub floor, second floor Clubhouse Six.</p>	<p>Recording Secretary</p> <p>Recording Secretary</p> <p>Recording Secretary</p>			<p>✓</p> <p>✓</p> <p>✓</p>	
<p style="text-align: center;"><b>FUTURE AGENDA ITEMS:</b></p> <p style="text-align: center;">The Committee moved/concurred to add future agenda items:</p> <ul style="list-style-type: none"> <li>• Refund for Amenity Fee – Stock Transfer Manager will draft a policy</li> </ul>					<p>Recording Secretary</p>