



## FINANCE COMMITTEE

### SUMMARY REPORT Monday, September 21, 2020 10:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
<p><b>1. STAFF REPORTS: Finance Director</b> The Committee moved to authorize the Finance Director, write off \$5,685.20 an uncollectible news receivable.</p> <p>After further discussion, the Committee moved to authorize a three-year lease agreement for Mutual Eight, following the expiration date of the current lease agreement and to adjust the renewing contract expiration date to be the same date as the Mutual Fourteen three-year lease agreement.</p>	<p>Director of Finance</p> <p>Director of Finance</p>				
<p><b>2. FINANCIALS</b> The Committee moved and recommended the GRF Board accept audit, the financial statements for period ending August 31, 2020, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance			✓	
<p><b>3. UNFINISHED BUSINESS: Resales Office – Income Review</b> The Committee moved to return the extra payment of \$10,000 to the Januszka Group received by GRF in March 2020, as the total annual minimum lease payment requirement has been achieved, by either refunding the funds or by the Januszka Group reducing their next monthly lease payment by \$10,000.</p>	Director of Finance				
<p><b>4. NEW BUSINESS: Select GRF Vice-Chair</b> The Committee moved to appoint Mr. Massetti, as the Finance Committee Vice Chair.</p>	Recording Secretary				
<p><b>5. NEW BUSINESS: Investment Ladder</b></p> <p><b>RESERVE FUNDS INVESTMENT PURCHASE</b> The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs through US Bancorp (\$285,000) and Morgan Stanley (\$580,000) totaling \$865,000 of reserve funds, with terms ranging</p>	Director of Finance			✓	

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<p>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.</p> <p><b>CAPITAL FUNDS INVESTMENT PURCHASE</b> The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs through US Bancorp totaling \$400,000 of capital funds, with terms ranging from six (6) to eighteen (18) months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors.</p>	Director of Finance			✓	
<p><b>6. NEW BUSINESS: Review of Consolidated Budget</b> The Committee moved and recommend the GRF Board of Directors, remove the expenditure of the amphitheater CC745, for a total amount of \$202,200.</p>	Director of Finance			✓	
<p><b>7. NEW BUSINESS: Master Insurance Policy</b> It was consensus of the Committee to discuss the Master Insurance Policy at the next scheduled, Special Finance meeting.</p>	Recording Secretary				
<p><b>8. NEW BUSINESS: Capital Funding Request</b></p> <p><b>PARAMOUNT WORKPLACE SOFTWARE PROPOSAL</b> It was consensus of the Committee to forward the Capital Funding Request – Paramount WorkPlace Software Proposal, to the Communications/IT Committee.</p> <p><b>FORKLIFT TASK FORCE</b> The Committee moved to inform the Board, the Finance Committee has determined Reserve funds in the amount of \$26,336, are available and had placed a temporary hold on these funds, pending Board action on the proposed purchase of a Hyster Model H560XT from Pape Material Handling, as being recommended to the Board by the Security, Bus and Traffic Committee.</p> <p><b>SYNOLOGY NAS</b> The Committee moved to inform the Board, the Finance Committee has determined Capital Funds in the amount of \$3,556, are available and have placed a temporary hold on these funds, pending Board action on the proposed Synology Backups project, for local file backup services, as being recommended to the Board by the Communications &amp; IT Committee, per the Committees action request of September 10, 2020, Synology NAS.</p>	Recording Secretary  Fleet Manager  Director of Finance/ IT Supervisor			✓  ✓	

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### 9. GOVERNING DOCUMENTS:

It was the consensus of the Committee to take no action and bring back to the next scheduled meeting, the following governing documents:

- Adopt 40-5523-2, Accounts Receivable Collections
- Adopt 80-5580-2, Gate Passes
- Amend 40-5115-3, Finance Committee Charter
- Amend 40-5523-1, Accounts Receivable Collections
- Amend 40-2920-3, Annual Operating Budget Controls
- Amend 40-5061-2, Fees
- Review 40-2115-1, Copy and Supply Center Services
- 40-3325-1, Purchase of Non-Standard Items
- 40-3326-1, Purchasing Warehouse Guidelines for Mutual Inventory and Non-Inventory Purchases
- 40-5340-1, Capital Improvement Fund
- 40-5516-1, Committee Non-Budgeted Expenses
- 40-5520-1, Reserves
- 40-5528-1, Refund of Excess Income
- 40-5540-1, Contingency Operating Fund
- 40-2115-2, Copy and Supply Center – Fees
- 40-3324-2, Purchasing Fees
- 40-2230-3, Authorized Signatories
- 40-2244-3, Reconciliation of Annual Financial Statement
- 40-3323-3, Disposition of Surplus Equipment
- 40-5506-3, Request for Proposal Requirements
- 40-5522-3, Safe Deposit Boxes

Recording Secretary

### FUTURE AGENDA ITEMS:

The Committee concurred not to add future agenda items

Recording Secretary