Golden Rain Foundation

FINANCE COMMITTEE

SUMMARY REPORT
Friday, January 15, 2021
9:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	FC	BOD	Comments
1. CHAIR'S ANNOUNCEMENTS The Committee moved to approve the emergency addition to the January 15, 2021, Finance Committee agenda under provisions of Civil Code, 4930(d). Emergency/Immediate Action 1, Reserve Funding – Replacement of Sewer Lift Station Core Components. The Committee moved and recommended the GRF Board, emergency Reserve Funding in the amount of $25,547 for the replacement of critical components of the Sewer Lift Station at Clubhouse Two, per Pumpman proposal 18115R1, dated January 13, 2021. Action to be ratified at the January 26, 2021 meeting of the GRF Board. The Committee moved to approve the emergency addition to the January 15, 2021, Finance Committee agenda under provisions of Civil Code, 4930(d). Emergency/Immediate Action 2, Non-budgeted funding – COVID-19 Vaccine dispensing support. The Committee moved and recommended the GRF Board, approval of $50,000 of Non-budgeted funding, for the sole purpose to support actions required to dispense the COVID-19 vaccine to community members on site. Action to be ratified at the January 26, 2021 meeting of the GRF Board.	Executive Director Executive Director			✓ ✓	
2. FINANCIALS The Committee moved and recommended the GRF Board accept for audit and forward to the GRF Board the draft interim financial statements for period ending December 31, 2020, as presented by the Director of Finance and as reviewed by the Finance Committee**.**	Director of Finance			✓	

3. NEW BUSINESS: Investment Ladder **RESERVE FUNDS INVESTMENT REVIEW** The Committee moved and recommended the GRF Board authorize the purchase of Brokered CDs through Morgan Stanley totaling $550,000,000 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. **CAPITAL FUNDS INVESTMENT REVIEW** The Committee discussed the Capital funds investment review. No action taken.	Director of Finance Director of Finance			✓ ✓	
FUTURE AGENDA ITEMS: The Committee concurred to add future agenda items: • Adjustment to the reserve account of sewer lines, under Trust Property. • Request the Physical Property Director, to attend the next scheduled meeting.					Recording Secretary