



## FINANCE COMMITTEE

### SUMMARY REPORT Friday, February 12, 2021 9:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
<b>1. FINANCIALS</b> 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 January 31, 2021, as presented by the Director of Finance and as reviewed by the Finance Committee.	Director of Finance			✓	
<b>2. UNFINISHED BUSINESS: Indexed CDs</b> The Committee concurred to schedule a work study meeting to discuss the topic.	Recording Secretary				
<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 totaling \$880,000 and through US Bancorp totaling \$520,000 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.  <b>CAPITAL FUNDS INVESTMENT PURCHASE</b> The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs through US Bancorp totaling \$300,000 of capital funds, with terms ranging from six (six) to twelve (12) months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors.	Director of Finance  Director of Finance			✓  ✓	
<b>4. NEW BUSINESS: Request to Refund Co-occupant Fee</b> The Committee moved to refund the Co-Occupant fee in the amount of \$4,178, less the \$100 set up fee, for Mutual 02-041L.	Director of Finance				
<b>5. NEW BUSINESS: CAPITAL FUNDING REQUESTS –</b> <b>i. Clubhouses Three and Six - Exterior Patio and</b>	Recording Secretary			✓	

## FINANCE COMMITTEE

<p><b>Multi-Use Areas and Marquee Professional Design Services</b>  The Committee moved and recommended to inform the GRF Board that the Finance Committee has determined \$25,000 of Capital Funds are available and have placed a temporary hold on these funds, pending Board action on the proposed project, identified as Professional design services for Clubhouse 3, South entrance patio, Clubhouse 3, Veterans’ Plaza parking area, Clubhouse 6, East side patio, and Clubhouse 6, Parking lot, marquee.</p> <p><b>ii. Golf Course – Power to Turtle Lake</b>  The Committee moved and recommended to inform the GRF Board that the Finance Committee has determined Capital Funds, in the amount of \$9,341, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, to install a 100-amp free standing pedestal at the Turtle Lake Golf Course, to service the lake fountains, as being recommended to the Board by the Finance Committee, per this Committee’s action request.</p> <p><b>iii. Purchasing Office Improvements</b>  The Committee moved and recommended to inform the GRF Board that the Finance Committee has determined Capital Funds, in an amount not to exceed \$3,000, are available and have placed a temporary hold on these funds, pending Board action, for the proposed purchase of updated workstations per the attached plans, as being recommended to the Board by the Finance Committee, per this Committee’s action request.</p>	<p>Recording Secretary</p> <p>Recording Secretary</p>			<p>✓</p> <p>✓</p>	
<p><b>6. NEW BUSINESS: RESERVE FUNDING REQUESTS</b></p> <p><b>i. RV Lot- Trust Property Improvement</b>  The Committee moved and recommended to inform the Board that the Finance Committee has determined additional Reserve Funds, in the amount of \$67,940, are available and have placed a temporary hold on these funds, along with the previously held funds of \$23,600, totaling \$91,540, pending Board action on the proposed project to replace and modify the existing entrance at the RV Lot, as being recommended to the Board by the Finance Committee, per this Committee’s action request.</p> <p><b>ii. Service Maintenance – Entry Gate Replacement</b>  The Committee moved and recommended to inform the Board that the Finance Committee has determined Reserve Funds, in the amount of \$20,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, to replace the</p>	<p>Recording Secretary</p> <p>Recording Secretary</p>			<p>✓</p> <p>✓</p>	

## FINANCE COMMITTEE

<p>existing entrance Gate at the Service Maintenance Yard, as being recommended to the Board by the Physical Property Committee, per this Committee's action request.</p>					
<p><b>7. RESERVE/CAPITAL FUNDING REQUEST</b>  <b>Clubhouse Two – Pool and Card Room, Improvements and Enhancements</b>          The Committee moved and recommended to inform the Board that the Finance Committee has determined \$200,000 of nonscheduled Reserve funds for the replacement of existing assets and components and \$75,000 of Capital Funds, for new equipment, supplies and/or materials, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, identified as Trust property, CH2, Pool room renovation and Game room addition.</p>	<p>Recording Secretary</p>			<p>✓</p>	
<p style="text-align: center;"><b>FUTURE AGENDA ITEMS:</b>          The Committee concurred to add future agenda items:</p> <ul style="list-style-type: none"> <li>• Review Governing documents</li> <li>• Draft a governing document for investment houses re: investment ladder</li> <li>• Draft a governing document similar to the Reserve governing document for Capital funds</li> <li>• Define process for Reserve Study item (under New Business)</li> </ul>					<p>Recording Secretary</p>