



FINANCE COMMITTEE

SUMMARY REPORT Monday, March 15, 2021 10:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
1. CHAIR’S ANNOUNCEMENTS The Committee moved to approve the emergency addition to the March 15, 2021, Finance Committee agenda under provisions of Civil Code, 4930(d). Emergency/Immediate Action, Capital Funding – Storm Drain Screens – Grant by the Orange County.	Recording Secretary				
2. FINANCIALS The Committee moved and recommended the GRF Board of Directors, accept for audit and forward to the GRF Board, the draft interim financial statements for period ending February 28, 2021, as presented by the Director of Finance and as reviewed by the Finance Committee.	Director of Finance			✓	
3. UNFINISHED BUSINESS: Indexed CDs The Committee moved and recommended the GRF Board of Directors, in accordance with policy 40-5520-1, approval to set aside no more than \$200,000 to be invested in indexed CDs.	Recording Secretary			text-align: center;">✓	
4. NEW BUSINESS: Acceptance of the Final Draft 2020 Audited Financial Statements The Committee moved and recommended the GRF Board of Directors, acceptance of the final draft 2020 Golden Rain Foundation Financial Statements as of December 31, 2020, for the year then ended, and the proposed Independent Auditors’ Report as submitted by CliftonLarsonAllen LLP, hereby accepting the above-mentioned Financial Statements and reports therein (Exhibit A in the agenda packet), reflecting excess income of \$602,940 and to authorize the President to sign the management representation letter.	Director of Finance			✓	

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<p>After further discussion, the Committee moved and recommended the GRF Board, distribute to the Mutual corporations the amount of the total excess income less cash donations of \$78,806 received from the Golden Age Foundation specifically for trust projects, a total of \$524,134.</p>	Director of Finance			✓	
<p>5. NEW BUSINESS: Capital Funding Request</p> <p>I. EMERGENCY ITEM: STORM DRAIN SCREENS – GRANT OCTA</p> <p>The Committee moved and recommended the GRF Board of Directors, the emergency Capital Funding request, in the amount of \$60,000, for the installation of storm drain screens throughout Leisure World.</p> <p>II. MINI-FARM IMPROVEMENTS</p> <p>It was consensus of the Committee to remove the mini-farm improvements agenda item, from the agenda.</p>	Director of Finance Recording Secretary			✓	
<p>6. NEW BUSINESS: Reserve Funding Request – Spandrel Replacement, El Dorado</p> <p>The Committee moved to and recommended to inform the Board that the Finance Committee has determined Reserve Funds in the amount of \$9,512, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, to replace the concrete spandrel and portions of the curb and gutter, on El Dorado, by Building 198, as being recommended to the Board by the Physical Property Committee, per the Committees action request of March 3, 2021.</p>	Physical Property Director			✓	
<p>7. NEW BUSINESS: Reserve Study – Define Process</p> <p>The Executive Director provided information on the reserve study, define process and was requested to bring additional information to the next scheduled meeting.</p>	Executive Director			✓	
<p>8. NEW BUSINESS: RV Lot – Lease Fee Increased</p> <p>The Committee moved and recommended the GRF Board of Directors, approve the 20% increase, in the annual lease fee for spaces at the 5.5-acre RV Lot.</p>	Recreation Manager			✓	
<p>9. GOVERNING DOCUMENTS:</p> <p><u>Adopt 40-5580-2, Entry Passes – Fees</u></p> <p>It was consensus of the Committee to remove governing document 40-5580-2, Entry Passes – Fees and review at a work study.</p>	Recording Secretary			✓	

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<p><u>Amend 40-5061-2, Fees</u> The Committee moved and recommended the GRF Board of Directors, accept 40-5061-2, Fees, as amended.</p> <p><u>Amend 40-5522-3, Safe Deposit Boxes</u> The Committee moved and recommended the GRF Board of Directors, amend 40-5522-3, Safe Deposits, as presented.</p> <p><u>Amend 40-5528-1, Refund of Excess Income</u> The Committee moved and recommended the GRF Board of Directors, amend 40-5528-1, Refund of Excess Income, as presented.</p>	<p>Recording Secretary</p> <p>Recording Secretary</p> <p>Recording Secretary</p>			<p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p>	
<p style="text-align: center;">FUTURE AGENDA ITEMS: The Committee concurred to add future agenda items:</p> <ul style="list-style-type: none"> • Insurance Consultant • 40-5580-2, Entry Passes – Fees • 80-5536-1, Guest Passes • Revision to Management Agreement • Mutual property donation to GRF 					<p style="text-align: center;">Recording Secretary</p>