



FINANCE COMMITTEE

SUMMARY REPORT Monday, April 19, 2021 9:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
1. 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 March 31, 2021, as presented by the Director of Finance and as reviewed by the Finance Committee.	Director of Finance			✓	
2. NEW BUSINESS: investment ladder I. RESERVE FUNDS INVESTMENT PURCHASE The Committee moved and recommended the GRF Board, authorize the purchase investments using reserve funds as follows: brokered CDs through Morgan Stanley totaling \$200,000; brokered CDs through US Bancorp totaling \$1,100,000, with terms ranging from twelve (12) months to eighteen (18) months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors; indexed CD(s) totaling \$200,000 using the established guidelines approved by the Finance Committee on March 15, 2021. II. CAPITAL FUNDS INVESTMENT PURCHASE The Committee moved and recommended the GRF Board, authorize the purchase of brokered CD's through US Bancorp, totaling \$300,000 of Capital funds, with terms ranging from six (6) to twelve (12) at the prevailing interest rates at the time of purchase and at the discretion of the financial advisor.	Director of Finance			✓	
	Director of Finance			✓	
3. NEW BUSINESS: Capital Funding Request I. CLUBHOUSE THREE, FIREPLACE RENOVATION The Committee moved to inform the GRF Board, the Finance Committee has determined Capital Funds in the amount of \$10,000, are available and have placed a temporary hold, pending Board action on the proposed project of Clubhouse Three fireplace renovation, per the scope of work submitted from the Sevice Maintenance Department, as being recommended to the Board by the Physical Property Committee, per the Committees action request of April 7, 2021, Clubhouse three fireplace renovation.	Facilities Director			✓	

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<p>4. NEW BUSINESS: Non-Budgeted Funding Request</p> <p>I. 2021 AMPHITHEATER EVENTS</p> <p>The Committee moved to inform the GRF Board, the Finance Committee has determined Non-budgeted funds, in an amount not to exceed \$46,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed project 2021 Amphitheater events, as being recommended to the Board by the Recreation Committee, per the Committees action request of April 5, Amphitheater events.</p>	Recreation Director			✓	
<p>5. NEW BUSINESS: Operating Funding Request</p> <p>I. PREPAID DYNAMICS SUPPORT HOURS</p> <p>The Committee moved to inform the GRF Board, the Finance Committee has determined Operating funds in the amount of \$19,500, are available and have placed a temporary hold, pending Board action on the proposed purchase of a block of 100 prepaid support hours from Boyer & Associates, as being recommended to the Board by the Finance Committee, per this Committee's action request.</p>	Director of Finance			✓	
<p>6. NEW BUSINESS: Reserve Funding Request</p> <p>I. BUILDING FIVE – ELEVATOR MODERNIZATION</p> <p>The Committee moved to inform the GRF Board, the Finance Committee has determined Reserve funds in an amount not to exceed \$50,097, are available and have placed a temporary hold, pending Board action on the proposed project for the modernization of the elevator at Building Five, as being recommended to the Board by the Physical Property Committee, per the Committees action request of April 7, 2021, building five – elevator modernization.</p>	Facilities Director			✓	
<p>7. NEW BUSINESS: Capital/Reserve Funding Request</p> <p>I. ADMINISTRATION WORKSTATION IMPROVEMENTS, PHASE II</p> <p>The Committee moved to inform the GRF Board, the Finance Committee has determined Non-Scheduled Reserve Funds in the amount of \$4,000 and Capital Funds in the amount of \$2,150 are available and have placed a temporary hold on these funds pending Board action on the proposed to replace Trust Property asset identified as Administration Building, 2nd Floor Assistant to the Executive Directors workstation and general workspace improvement and modifications as recommended to the Board by the Executive Committee on March 12, 2021.</p>	Executive Director			✓	

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<p>8. NEW BUSINESS: Revision to the Management Agreement The Committee moved to request the GRF Board release the list created by Management Services Review Ad Hoc Committee and distributed to all Mutual Boards with a cover letter, drafted by the Executive Director and approve by the GRF President.</p>	Executive Director			✓	
<p>9. NEW BUSINESS: Mutual Property Donation to GRF The Committee discussed the Mutual Property donation to GRF. It was consensus of the Committee to request the Physical Property Committee add LW Maps to their agenda.</p>	Recording Secretary	Physical Property			
<p style="text-align: center;">FUTURE AGENDA ITEMS: The Committee concurred to add future agenda items:</p> <ul style="list-style-type: none"> • 40-5115-3 Finance Charter • Establish a minimum Threshold to Capital Funds • Timeline for approving the Management Agreement 					Recording Secretary