




FINANCE COMMITTEE

SUMMARY REPORT Monday, July 19, 2021 10:00 a.m.

 Committee Action Request - Reserve Funds Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
1. FINANCIALS The Committee moved to accept for audit and forward to the GRF Board, the draft interim financial statements for period ending June 30, 2021, as presented by the Director of Finance.	Recording Secretary			✓	
2. UNFINISHED BUSINESS: Indexed CDs The Committee moved and recommended the GRF Board, to instruct the investment advisor at US Bancorp to modify restrictions on the previously authorized purchase of a \$200,000 indexed CD by eliminating the time constraint and the requirement for interim payments.	Recording Secretary			✓	
3. NEW BUSINESS: Appoint GRF Vice-Chair Ms. Isom appointed Mr. Friedman for Vice-Chair. There being no further discussion, Mr. Friedman was declared Vice-Chair of the Finance Committee, by acclamation.	Recording Secretary				
4. NEW BUSINESS: Investment Ladder - RESERVE FUNDS INVESTMENT PURCHASE The Committee moved and recommended the GRF Board, authorize the purchase of brokered CDs through US Bancorp totaling \$1,125,000, and through Morgan Stanley totaling \$775,000 of reserve funds, with terms ranging from twelve (12) to twenty-four (24) months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors.	Director of Finance			✓	
5. NEW BUSINESS: Capital Funding Request – Mission Park Bocce Court, Concrete Addition The Committee moved inform the GRF Board, the Finance Committee has determined Capital Funds in the amount of \$3,250, are available and have placed a temporary hold, pending Board action on the proposed removal of sod and installation of concrete and two handrails, at the east end of the Bocce Ball Court at Clubhouse Two, for a cost not to exceed 3,250, as being recommended to the Board by the Physical Property Committee, per the Committees action request of July 7, 2021.	Recording Secretary			✓	

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<p>6. NEW BUSINESS: Establish a Minimum Threshold of Capital Funds The Committee moved to maintain a Capital account threshold to a minimum of \$500,000.</p> <p>After further discussion, the Committee moved to raise the amount to a minimum of \$1,000,000.</p>	Recording Secretary				
<p>7. NEW BUSINESS: 2021-2022 Committee Goals It was consensus of the Committee to forward the 2021-2022 Committee goals, to the Strategic Planning Ad Hoc Committee.</p>	Recording Secretary	SPAHL			
<p>8. GOVERNING DOCUMENTS: <u>40-5061-2, Fees</u> The Committee moved and recommended the GRF Board of Directors amend 40-5061-2, Fees, as presented.</p> <p><u>40-5580-2, Entry Passes - Fees</u> It was consensus of the Committee to review 40-5580-2, Entry Passes – Fees, at the next scheduled work study.</p>	Recording Secretary			✓	
<p style="text-align: center;">FUTURE AGENDA ITEMS: The Committee concurred to add future agenda items:</p> <ul style="list-style-type: none"> • Audit Discussion 					Recording Secretary