



FINANCE COMMITTEE

SUMMARY REPORT
Monday, December 20, 2021
10:00 a.m.

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
1. STAFF REPORTS: Purchasing Manager It was the consensus of the Committee to send a request to the Physical Property committee for a display area to showcase small and large items (such as appliances) available for sale through the GRF Purchasing department."	Recording Secretary				
2. FINANCIALS: Acceptance of the November Financials Statements The Committee accepted for audit and forwarded to the GRF Board, the draft interim financial statements for period ending November 30, 2021, 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 US Bancorp totaling \$250,000 of capital 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 advisor.	Director of Finance			✓	
4. NEW BUSINESS: Capital Funding Request LED LIGHTED STOP SIGN The Committee moved and recommended the GRF Board inform that the Finance Committee has determined: <ul style="list-style-type: none"> • Capital Funds, in the amount of \$2,500, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed purchase of one solar LED light stop sign. 	Recording Secretary			✓	

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<p>ADDITION OF SPEED CUSHIONS ON TRUST STREETS</p> <p>The Committee moved and recommended the GRF Board inform that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Capital Funds, in the amount of 9,600, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed analysis by Urban Crossroads, to determine the recommended locations for a Speed Cushions and design to be constructed within the trust street sections of the Community. 	Recording Secretary			✓	
<p>AQUATIC CENTER</p> <p>The Committee moved and recommended the GRF Board inform that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Capital Funds, in the amount of \$1,325,000, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action to complete the Aquatic Center locker and equipment rooms project. 	Recording Secretary			✓	
<p>5. NEW BUSINESS: Operational Funding Request – Emergency Supplies</p> <p>The Committee moved and recommended the GRF Board inform that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Operational funding, in the amount of \$10,000 are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed purchase for emergency supplies. 	Recording Secretary			✓	
<p>6. NEW BUSINESS: Reserve Funding Request - Clubhouse Six – HVAC Upstairs</p> <p>The Committee moved and recommended the GRF Board inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Reserve Funds, in the amount of \$252,253, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project for the Clubhouse Six HVAC upstairs. 	Recording Secretary			✓	

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<p>7. NEW BUSINESS: Globalization of Finance Policies It was the consensus of the Committee to replace the word "globalization" with "standardization."</p> <p>It was consensus of the Committee to schedule a work study to review the Finance governing documents.</p>	Recording Secretary				
<p>8. NEW BUSINESS: 40-1500-6, Council on Aging (GAF) – Lease Agreement The Committee moved and recommended the GRF Board approve the lease of Trust Property commonly identified as 248 square feet of space adjacent to the Café in Building Five to Golden Age Foundation (GAF); for the annual lease rate of \$1.00. Space is to be used for by OC Social Service personnel from Adult Protective Services, The Council on Aging and Alzheimer’s of OC to provide social service assistance and support to GRF Members with assistance from GAF and GRF Member Resources & Assistance Liaison.</p>	Recording Secretary			✓	
<p>FUTURE AGENDA ITEMS: The Committee concurred to add future agenda items:</p> <ul style="list-style-type: none"> • Insurance Coverage and Costs ((postponed until further notice) • Indexed CD’s (to be added to the January 2022 agenda) • Standardization of Global Policies 					Recording Secretary