



## FINANCE COMMITTEE

**SUMMARY REPORT**  
**Friday, January 14, 2022**  
**10:00 a.m.**

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
<p><b>1. FINANCIALS: Acceptance of the December Financials Statements</b>                      The Committee accepted for audit and forwarded to the GRF Board the draft interim financial statements for period ending December 31, 2021, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance			✓	
<p><b>2. NEW BUSINESS: Investment Ladder RESERVE FUNDS INVESTMENT PURCHASE</b>                      The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs through Morgan Stanley totaling \$871,000 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.</p>	Director of Finance			✓	
<p><b>3. NEW BUSINESS: Reserve Funding Request - CLUBHOUSE TWO – LOBBY CARPET REPLACEMENT</b>                      The Committee moved and recommended the GRF Board inform that the Finance Committee has determined:</p> <ul style="list-style-type: none"> <li>Reserve Funds, in the amount of \$24,594, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed replacement of Lobby Carpet at Clubhouse Two.</li> </ul> <p><b>ST. ANDREWS/NORTHWOOD – DRAINAGE ISSUES</b>                      The Committee moved and recommended the GRF Board inform that the Finance Committee has determined:</p> <ul style="list-style-type: none"> <li>Reserve Funds, in the amount of \$88,463, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project at St. Andrews/Northwood drainage issues.</li> </ul>	Recording Secretary			✓	
	Recording Secretary			✓	

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<p><b>ST. ANDREWS – ELECTRIC VEHICLE CHARGING STATION</b></p> <p>The Committee moved and recommended the GRF Board inform that the Finance Committee has determined the two following options:</p> <ul style="list-style-type: none"> <li>Capital Funds, in the amount of \$75,493, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed purchase, installation, and service of vehicle charging stations at St Andrews Gate.</li> </ul> <p><b>OR</b></p> <ul style="list-style-type: none"> <li>Capital Funds, in the amount of \$75,493, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed Lease, of vehicle charging stations at St Andrews Gate.</li> </ul>	Recording Secretary			✓	
<p><b>4. GOVERNING DOCUMENTS: 40-5528-1, Refund of Excess Income.</b></p> <p>The Committee moved and recommended the GRF Board amend 40-5528-1, Refund of Excess Income, as amended.</p>	Recording Secretary			✓	
<p><b>FUTURE AGENDA ITEMS:</b></p> <p>The Committee concurred to add future agenda items:</p> <ul style="list-style-type: none"> <li>Insurance Coverage and Costs ((postponed until further notice)</li> <li>Indexed CD's (to be added to the January 2022 agenda)</li> <li>Exclusive Use of Trust Property - Lease Agreements – Update</li> </ul>					Recording Secretary