



## FINANCE COMMITTEE

**SUMMARY REPORT**  
**Friday, February 18, 2022**  
**10:00 a.m.**

Action/Request	Person Resp.	Cmte. Referral	F C	B O D	Comments
<p><b>1. EMERGENCY ITEM: Capital Funding Request – Cyber Security Remediation</b>            The Committee moved to approve the emergency addition to the February 18, 2022, Finance Committee agenda under provisions of Civil Code, 4930(d). Emergency Action Request, Capital Funding – Cyber Security Remediation.</p> <p>The Committee moved to inform the Board; the Finance Committee has determined:</p> <ul style="list-style-type: none"> <li>• Funds in the amount of \$190,496, Operating funds and</li> <li>• Funds in the amount of \$239,190, Reserve funds 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 these items for the Cyber Security Remediation.</li> </ul>	Recording Secretary  IT Manager			✓	
<p><b>2. FINANCIALS: Acceptance of the December Financials Statements</b>            The Committee moved to accept for audit and forward to the GRF Board the draft interim financial statements for period ending January 31, 2022, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance			✓	
<p><b>3. 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 and US Bancorp for \$1,765,000 and 520,000, respectively, totaling \$2,285,000 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>4. NEW BUSINESS: Fee Waiver Request</b>            The Committee moved to approve the GRF ID Card reimbursement fee, in the amount of \$500 dollars, for the requestor presented on the agenda.</p>	Stock Transfer Assistant Manager				

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<b>5. NEW BUSINESS: Janitorial Contract Extension – Innovative Cleaning Services</b> The Committee moved to approve the extension of the Innovative Cleaning Services janitorial contract, until December 31, 2022, and forward to the GRF Board for approval of drafting a new contract with the information presented.	Director of Finance			✓	
<b>6. NEW BUSINESS: Capital Funding Request CLEARING OUT MINI-FARM AT 1.8 ACRE</b> The Committee moved to inform the Board that the Finance Committee has determined: <ul style="list-style-type: none"> <li>• Capital Funds, in the amount of \$14,630, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project clearing out Mini-Farm at 1.8 Acre.</li> </ul>	Facilities Director			✓	
<b>7. NEW BUSINESS: Reserve Funding Request - CLUBHOUSE ONE – ICE MACHINE REPLACEMENT</b> The Committee moved to inform the Board that the Finance Committee has determined: <ul style="list-style-type: none"> <li>• Reserve Funds, in the amount of \$ 4,154.49, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project, replacement of the Clubhouse One Ice Machine.</li> </ul>	Recreation Director			✓	
<b>8. GOVERNING DOCUMENTS:</b> <b>Amend 40-5061-2, Fees</b> The Committee moved and recommended the GRF Board amend 40-5061-2, Fees, as amended.  <b>Amend 40-2115-2, Copy and Supply Center – Fees</b> The Committee moved and recommended the GRF Board amend Directors amend 40-2115-2, Copy and Supply Center – Fees, as presented.	Recording Secretary  Recording Secretary			✓  ✓	
<b>FUTURE AGENDA ITEMS:</b> The Committee concurred to add future agenda items: <ul style="list-style-type: none"> <li>• Indexed CDs (to be added to the April 2022 agenda)</li> <li>• Insurance Coverage &amp; Costs (to be added to the July 2022 agenda)</li> <li>• Distribution of Excess Income (place governing document on the agenda, for reference only)</li> <li>• Reserve Study</li> </ul>					Recording Secretary