



## FINANCE COMMITTEE

**SUMMARY REPORT**  
**Monday, March 21, 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 moved to accept for audit and forward to the GRF Board the interim financial statements for period ending February 28, 2022, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance			✓	
<p><b>2. NEW BUSINESS: Capital/Reserve Funding Request – Clubhouse One, Woodshop Improvements</b>            The Committee moved to inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> <li>• Reserve and Capital Funding in the amount of \$306,600 combined including a 20% contingency,</li> <li>• Reserve Funding \$171,100,</li> <li>• Capital Funding \$135,500,</li> </ul> <p>are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed improvements at the Woodshop in Clubhouse One.</p>	Recording Secretary			✓	
<p><b>3. NEW BUSINESS: Capital Funding Request</b></p> <p><b>CLUBHOUSE ONE – ELECTRICAL ENGINEER</b>            The Committee moved to inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> <li>• Capital Funds, 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 project, hiring of an Electrical Engineer to review all electrical in Clubhouse One.</li> </ul> <p><b>CLUBHOUSE SIX – DOOR OPENERS</b>            The Committee moved to inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> <li>• Capital Funds, in the amount of \$11,821, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed installation of easy access single automatic door operator at the four restrooms in Clubhouse Six.</li> </ul>	Facilities Director  Facilities Director			✓  ✓	

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<b>GRF ELECTRIC VEHICLES</b> The Committee discussed the GRF Electric Vehicles and requested to be withdrawn and reconsidered by the Security, Bus and Traffic and Recreation committees, respectively.	Fleet Manager	SBT Recreation			
<b>4. NEW BUSINESS: Reserve Funding Request</b>  <b>CLUBHOUSE THREE – ICE MACHINE PUCHASE</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 \$4,155, 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 an ice machine in Clubhouse Three.</li> </ul> <b>GRF VEHICLES – MINIBUSES PURCHASE</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 \$301,700, including a 20 % contingency 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 the three Micro-Bird shuttle buses.</li> </ul> <b>AQUATIC CENTER FURNITURE</b> The Committee discussed the Aquatic Center furniture and requested to be withdrawn and reconsidered by the Architecture Design and Review and Recreation committees, respectively.	Recreation Assistant Director			✓	
	Fleet Manager			✓	
	Facilities Director	ADRC Recreation			
<b>5. ACCEPTANCE OF THE FINAL DRAFT 2021 AUDITED FINANCIAL STATEMENTS:</b> The Committee moved and recommended to the GRF Board of Directors acceptance of the final draft Golden Rain Foundation Financial Statements as of December 31, 2021, for the year then ended, and the proposed Independent Auditors' Report as submitted by CliftonLarsonAllen LLP, hereby accepting the above-mentioned Financial Statements and reports therein, reflecting excess income of \$1,118,521 and authorizing the President to sign the management representation letter.	Director of Finance			✓	
<b>FUTURE AGENDA ITEMS:</b> The Committee concurred to add future agenda items: <ul style="list-style-type: none"> <li>Distribution of Excess Income</li> <li>Insurance Coverage and Costs (postponed until July 2022)</li> </ul>					Recording Secretary