



FINANCE COMMITTEE

SUMMARY REPORT
Monday, April 18, 2022
10:00 a.m.

Action/Request Recording Secretary	Person Resp.	Cmte. Referral	F C	B O D	Comments
<p>1. FINANCIALS: Acceptance of the March 2022 Financial Statements</p> <p>The Committee moved to accept for audit and forward to the GRF Board the interim financial statements for period ending March 31, 2022, as presented by the Director of Finance and as reviewed by the Finance Committee.</p>	Director of Finance			✓	
<p>2. NEW BUSINESS: Investment Ladder</p> <p>RESERVE FUNDS INVESTMENT PURCHASE</p> <p>The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs through US Bancorp totaling \$1,750,000 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>3. NEW BUSINESS: Capital Funding Request</p> <p>STORM DRAIN SCREEN - PROJECT RESURRECTION</p> <p>The Committee moved to inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Capital Funds, in the amount of \$115,200, 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 storm drain screens throughout the Community, if grant is successful through the City of Seal Beach and the GRF Board will provide a commitment letter to the City and OCTA. <p>GRF ELECTRIC VEHICLES</p> <p>The Committee moved to inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Capital Funds, in the amount of \$65,000, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action the proposed purchase of three (3) LSV Electric Vehicles. 	Facilities Director			✓	
	Fleet Manager			✓	

FINANCE COMMITTEE

Action/Request Recording Secretary	Person Resp.	Cmte. Referral	F	B O C D	Comments
<p>4. NEW BUSINESS: Reserve Funding Request</p> <p>CLUBHOUSE ONE – PICNIC TABLES The Committee moved to inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Reserve Funds, in the amount of \$3,014, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project, refurbishment of the picnic tables at Clubhouse One. <p>CLUBHOUSE TWO RENOVATION The Committee moved to inform the Board that the Finance Committee has determined:</p> <ul style="list-style-type: none"> Reserve Funds, in the amount of \$130,177, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project, improvements at Clubhouse Two Interior, Lobby and Main Hall. 	<p>Recreation Assistant Director</p> <p>Facilities Director</p>			<p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p>	
<p>5. NEW BUSINESS: Distribution of Excess Income</p> <p>The Committee moved and recommended the GRF Board to distribute the 2021 excess income as follows: Maintain \$600,000 in operating funds; transfer \$300,000 to reserve funds; distributed \$218,522 to the Mutuals.</p>	<p>Director of Finance</p>			<p style="text-align: center;">✓</p>	
<p style="text-align: center;">FUTURE AGENDA ITEMS:</p> <p style="text-align: center;">The Committee concurred to add future agenda items:</p> <ul style="list-style-type: none"> Standardization of Finance Policies (postponed until July 2022) Insurance Coverage and Costs (postponed until July 2022) 					<p style="text-align: center;">Recording Secretary</p>