



FINANCE COMMITTEE

SUMMARY REPORT
Monday, May 16, 2022
10:00 a.m.

Action/Request Recording Secretary	Person Resp.	Cmte. Referral	F C	B O D	Comments
1. STAFF REPORTS: The Committee moved to approve the disposal of the kilns, in accordance with GRF Policy.	Director of Finance				
2. FINANCIALS: Acceptance of the April 2022 Financial Statements The Committee moved to accept for audit and forward to the GRF Board the interim financial statements for period ending April 30, 2022, as presented by the Director of Finance and as reviewed by the Finance Committee. After further discussion, the Committee moved and recommended the GRF Board, amend the expenditure for the three (3) electrical vehicles, from Capital to Reserve funding.	Director of Finance Director of Finance			✓ ✓	
3. NEW BUSINESS: Investment Ladder CAPITAL FUNDS INVESTMENT PURCHASE The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs through US Bancorp totaling \$340,000 of capital funds, with terms ranging from six (6) 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 PIT STOP FACILITY 1.8, ELECTRICAL OUTLETS The Committee moved to inform the Board that the Finance Committee has determined: <ul style="list-style-type: none"> • Capital Funds, in the amount of \$ of \$7,018, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project, addition three (3) (110v) electrical outlets to the Pit Stop Facility at 1.8. 	Facilities Director			✓	

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<p>5. NEW BUSINESS: Reserve Funding Request</p> <p>CLUBHOUSE ONE – POOL ROOM REPLACEMENTS 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 \$26,523, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed upgrades to Clubhouse One pool room with the replacement of windows, exterior doors, and interior painting. <p>CLUBHOUSE SIX – HVAC 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 \$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 contract, for repairs and upgrades to the existing HVAC system, upstairs in Clubhouse Six and to authorize the President to sign the needed contract. <p>PLOTTER PRINTER/SCANNER 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 \$2,845, 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 (1) new HP DesignJet T830 Large Format Multifunction Wireless Plotter Printer, with the optional spindle. <p>TRUST STREET REPAIRS 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 not to exceed \$2,640,303, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed contract to MJ Jurado for the 2022 paving project and to authorize the President to sign the needed contract. 	<p>Facilities Director</p> <p>Facilities Director</p> <p>Facilities Director</p> <p>Facilities Director</p>		<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>		
<p>FUTURE AGENDA ITEMS: 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) Konica copier replacements *Mail machines replacement 					<p>Recording Secretary</p>