



FINANCE COMMITTEE

SUMMARY REPORT
Monday, August 15, 2022
10:00 a.m.

<u>Action/Request</u>	Person Resp.	Cmte. Referral	F C	B O D	Comments
1. FINANCIALS: Acceptance of the June 2022 Financial Statements MOVED to accept for audit and forward to the GRF Board the interim financial statements for period ending July 31, 2022, as presented by the Director of Finance and as reviewed by the Finance Committee.	Director of Finance			X	
2. NEW BUSINESS: Investment Ladder Capital Funds Investment Purchase MOVED to recommend the GRF Board authorize the purchase of brokered CDs through US Bancorp totaling \$300,000 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			X	
3. NEW BUSINESS: Operational Funding Two Picnic Tables and Two Trash Can for Clubhouse One Picnic area MOVED to inform the Board that the Finance Committee has determined Operating Funds, not to exceed \$3,434 are available and the Director of Finance to place a temporary hold on these funds, pending Board action for the two picnic tables and two trash cans for the non-reservation picnic area at Clubhouse One, in the amount not to exceed \$3,434, Operating Funding.	Recreation Director				
4. NEW BUSINESS: Reserve Funding Request Administration Building Office Improvement MOVED to inform the Board that the Finance Committee has determined Reserve funds, not to exceed \$48,285, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action for	Facilities Director			X	

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the modifications at Stock Transfer and Administration, in the amount not to exceed \$48,285, Reserve Funding.					
5. NEW BUSINESS: SRO Labor Rates MOVED to increase the SRO labor rate from \$47.20 to \$50.00 for straight time and from \$70.80 to \$75.00 for overtime, effective January 1, 2023.	Director of Finance			X	Will go to the September Board for approval.
6. NEW BUSINESS: Approval of Capital/Reserve Fundings The Committee, Director Finance and Executive Director discussed Capital and Reserve Funding Request and a work study will be scheduled in September to make the necessary changes. No action was taken	Recording Secretary				
7. GOVERNING DOCUMENTS <u>40-1201-2, GRF Identification Cards – Fee</u> The Committee concurred to schedule a work study regarding 40-1201-2, GRF Identification Cards – Fee. <u>40-5061-2, Fees</u> The Committee concurred to schedule a work study regarding 40-5061-2, Fees. <u>40-5340-1, Capital Improvement Fund</u> The Committee concurred to schedule a work study regarding 40-5340-1, Capital Improvement Fund. <u>40-5115-3, Finance Committee Charter</u> The Committee concurred to schedule a work study regarding 40-5115-3, Finance Committee Charter. <u>40-5516-1, Committee Non-Budgeted Expenses</u> The Committee concurred to schedule a work study regarding 40-5516-1, Committee Non-Budgeted Expenses.	Recording Secretary				

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FUTURE AGENDA ITEMS: <ul style="list-style-type: none"> Standardization of Finance Policies (TBD) Insurance Coverage and Costs (TBD) New Folder Inserter Replacement 					Recording Secretary