



FINANCE COMMITTEE MINUTES

August 15, 2022

The meeting of the Finance Committee was held on Monday, August 15, 2022, and was called to order at 10:01 a.m. by Chair Friedman, in the Administration Conference Room and via Zoom, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Mr. P. Friedman – Zoom	Ms. S. Jacquelin
	Mrs. C. Damoci	Mr. L. Melody
	Ms. J. Isom	Ms. M. Gerber, Ex-Officio

Staff and Guests: Mrs. J. Sedgwick, Executive Director
Ms. C. Miller, Director of Finance
Mrs. T. Makakaufaki, Recording Secretary
Mr. N. Massetti, GRF Representative, Mutual Seventeen
One Shareholders/Members

Chair Friedman appointed Director Damoci as Vice-Chair. The meeting was then conducted by Director Damoci.

Vice-Chair greeted and welcomed everyone to the Finance Committee meeting and introduced Foundation members, guests, and staff.

SHAREHOLDER COMMENTS

No Shareholders/Members commented at the time of the meeting.

APPROVAL OF MINUTES

The minutes of the July 18, 2022, regular meeting was not accepted and will be brought back at the next scheduled meeting.

CORRESPONDENCE

There was no correspondence at the time of the meeting.

STAFF REPORTS

The Finance Director provided the purchasing and finance department monthly reports, as presented in the agenda packet.

Executive Director

There was no Executive Director report provided at the time of the meeting, but she did provide information and updates throughout the meeting.

SUBCOMMITTEE REPORTS (N/A)

FINANCIALS

Acceptance of the June 2022 Financial Statements

The Finance Director reviewed the Financials for the month of July.

Ms. Isom MOTIONED, seconded by Mr. Melody and carried unanimously by the Committee members present—

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.

UNFINISHED BUSINESS (N/A)

NEW BUSINESS

Investments Ladder

i. Reserve Funds Investment Review

At this time, the Committee determined there are no liquid funds to invest at this time.

i. Capital Funds Investment Purchase

Ms. Isom MOTIONED, seconded by Mr. Friedman and carried unanimously by the Committee members present—

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.

Capital Funding Request

There are no Capital funding requests at the time.

Operating Funding Request

- i. Two Picnic Tables and Two Trash Can for Clubhouse One Picnic area

Ms. Jacquelin MOTIONED, seconded by Mr. Melody, and carried unanimously by the Committee members present—

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.

Reserve Funding Request

- i. Administration Building Office Improvement

Mr. Melody MOTIONED, seconded by Ms. Jacquelin, and carried unanimously by the Committee members present—

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 the modifications at Stock Transfer and Administration, in the amount not to exceed \$48,285, Reserve Funding.

Amenities Fee

No action was taken.

SRO Labor Rates

Mr. Melody MOTIONED, seconded by Ms. Isom, and carried unanimously by the Committee members present—

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.

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.

2023 Budget Review, CC431, 432, 439, 460, 465, 544

A handout for the 2023 Proposed Operating Budget was passed out to Committee members for review. The Committee and Finance Director discussed and made changes to the 2023 Proposed Operating Budget – Cost Centers 431, 432, 439, 460, 465 and 544.

GOVERNING DOCUMENTS

40-1201-2, GRF Identification Cards – Fee

The Committee concurred to schedule a work study regarding 40-1201-2, GRF Identification Cards – Fee.

40-5061-2, Fees

The Committee concurred to schedule a work study regarding 40-5061-2, Fees.

40-5340-1, Capital Improvement Fund

The Committee concurred to schedule a work study regarding 40-5340-1, Capital Improvement Fund.

40-5115-3, Finance Committee Charter

The Committee concurred to schedule a work study regarding 40-5115-3, Finance Committee Charter.

40-5516-1, Committee Non-Budgeted Expenses

The Committee concurred to schedule a work study regarding 40-5516-1, Committee Non-Budgeted Expenses.

FUTURE AGENDA ITEMS:

The Committee concurred to add future agenda items:

- Standardization of Finance Policies (TBD)
- Insurance Coverage and Costs (TBD)
- New Folder Inserter Replacement

PRESIDENT'S COMMENTS

President Gerber provided information and updates throughout the meeting.

ADJOURNMENT

Vice-Chair Damoci adjourned the meeting at 11:30 a.m.

A handwritten signature in cursive script, reading "Philip Friedman", is written over a horizontal line.

Chair Phil Friedman

FINANCE COMMITTEE

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