



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, August 17, 2022 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Jim Hopkins – Chair, Elsie Addington, Mark Laws, Donna Rane-Szostak, Lenny Ross (Alternate for Azar), Sue Stephens (Alternate for Al)

DIRECTORS ABSENT: Azar Asgari, Al Amado

ADVISORS PRESENT: Rosemarie DiLorenzo

STAFF PRESENT: Jose Campos, Pam Jensen, Brian Gruner, Erika Hernandez

OTHERS PRESENT: GRF – Bunny Carpenter, Egon Garthoffner, Juanita Skillman, Yvonne Horton, Reza Karimi, Debbie Dotson

United – Advisor: Richard “Dick” Rader, Diane Casey

Call to Order

Director James Hopkins chaired the meeting and was called to order at 1:33 p.m.

Acknowledgement of Media

The meeting was streamed through Granicus and made available via Zoom for members of the community to participate virtually.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of June 15, 2022

A motion was made and carried unanimously to approve the committee report as presented.

Chair Remarks

None.

Member Comments (Items Not on the Agenda)

A member commented on the Facility Transfer Fee and requested that the board consider reimbursing one of the transfer fees paid for the second unit purchase. The committee suggested that this item be discussed during a board meeting as it does not pertain to Finance.

Department Head Update

Jose Campos, Assistant Director of Financials Services, briefly summarized the GRF 2023 Business Plan upcoming agenda.

Review Preliminary Financial Statements dated July 31, 2022

The committee reviewed the financial statements dated July 31, 2022. Questions were addressed.

SageView Presentation

Dan Quirk, Senior Investment Advisor from SageView Advisory Group, presented a summary of the current GRF investment portfolio. Discussion ensued and various questions were asked by Directors. No further action.

2021 Operating Surplus

Jose Campos presented a staff report recommending the Board approve a \$964,180 transfer from the Operating Fund to the Contingency Fund. In accordance with California Civil Code, a Common Interest Development shall not retain significant operating surplus. A motion was made and seconded to approve the recommendation. The motion passed by unanimous decision.

Endorsement from Standing Committees

Communities Activity Committee – Golf Fees. Jose Campos presented a staff report provided by CAC recommending the board to approve the proposed schedule of Golf fees for year 2023. A motion was made to accept and endorse this recommendation and present at the next Board meeting. The motion passed by unanimous decision.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Wednesday, October 19, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:25 p.m.



[J.W. Hopkins \(Oct 24, 2022 15:29 PDT\)](#)

James Hopkins, Chair

GRF Finance Report 2022-08-17 OPEN (amended 10-19)

Final Audit Report

2022-10-24

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