

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, OCTOBER 28, 2014 AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Christopher T. Yahng, at 9:00 a.m. on Tuesday, October 28, 2014, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, Kenneth W. Haley, Richard M. Locke, Mary K. Neff, and Paul Rosenzweig. F. William Dorband was excused. Also attending were Diane C. Guilfooy, President, Geraldine Pyle, Vice President, Barbara S. Jordan, Secretary, Leslie Birdsall, Mary Lou Delpech, and Alice S Lau, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff; and a number of residents.

Attendance

The Finance Committee report of September 22, 2014, was unanimously approved as corrected.

Report  
Approved

During Residents' Forum, there were no speakers.

as  
Corrected/  
Residents'

The Chairman thanked the Committee for a smooth budget process.

Forum/  
Chairman's

The CEO reported on various matters.

Report/  
Staff

Mr. Chakoff reviewed the monthly GRF financials.

Reports

Mr. Chakoff delivered the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports.

The Committee reviewed the Trust Estate Fund Analysis.

Trust Estate  
Fund  
Analysis

The Committee discussed zero-based budgeting.

On a motion duly made by Mr. Yahng and seconded by Ms. Autrey, the Committee voted UNANIMOUSLY AGAINST the motion to recommend that the GRF Board institute zero-based budgeting.

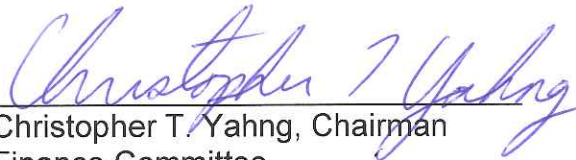
Motion to  
Recom-  
mend  
Zero-Based  
Budgeting

The general consensus of the Committee was that the Board of Directors and staff do a good job in making the budget process transparent and allowing the process to identify cost savings and/or enhanced services for the residents of Rossmoor. This was evidenced by a list provided to the Finance Committee of over 125 significant activity modifications implemented in the past 6 years.

to GRF  
Board  
FAILED

It was deemed that zero-based budgeting was too time and resource consuming and was not a good fit for Rossmoor.

There being no further business to come before the Committee, the meeting was Adjourn-  
adjourned at 10:45 a.m. ment

  
\_\_\_\_\_  
Christopher T. Yahng, Chairman  
Finance Committee

CTY/kv