

FINANCE COMMITTEE REPORT  
REGULAR MEETING  
TUESDAY, MAY 24, 2016, AT 9:02 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Christopher T. Yahng, at 9:02 a.m. on Tuesday, May 24, 2016, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, F. Attendance William Dorband, Kenneth W. Haley, and Mary K. Neff. Paul Rosenzweig and David H. Smith were excused. Also attending were Leslie Birdsall, President, Melvin C. Fredlund, Vice President, Mary Lou Delpech, Secretary, and Sue DiMaggio Adams, Robert D. Kelso, and Geraldine Pyle, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Anthony W. Grafals, General Counsel; and Jeffrey P. Matheson, Resident Services Director.

The Finance Committee's report of April 26, 2016, was unanimously approved as Report written. Approved

Mr. O'Keefe commented on several matters.

Staff  
Reports

Mr. Chakoff reviewed the monthly GRF financial reports. The Committee briefly discussed several line items in the reports.

Mr. Chakoff then reviewed the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports. Discussion followed.

Policy  
102.3,  
Allocation  
of Revenue  
and  
Expenses

The Committee discussed Policy 102.3, Allocation of Revenue and Expenses.

A motion was made by Ms. Autrey and seconded by Ms. Neff that no changes be made to Policy 102.3 as it currently stands. Following discussion, a vote on the motion was taken, and the motion FAILED, with Mr. Dorband, Mr. Haley, and Mr. Yahng voting "no", and Ms. Autrey and Ms. Neff voting "yes".

A motion was made by Mr. Haley and seconded by Mr. Dorband to recommend to the GRF Board that the sixth bullet point under Section II, Trust Expenditures, of Policy 102.3 be removed. Following discussion and before a vote on the motion could be taken, Mr. Haley withdrew the motion.

Following further discussion, a motion was made by Ms. Autrey, seconded by Ms. Neff, and CARRIED, with Ms. Autrey, Mr. Dorband, and Ms. Neff voting "yes", Mr. Haley voting "no", and Mr. Yahng abstaining, that no changes be made to Policy 102.3 as it currently stands.

The Committee agreed to defer discussion on the need for a contingency reserve in the Trust Estate to next month's meeting. Contingency Reserve

The Committee discussed whether the traffic/pedestrian study in Rossmoor should be paid from the Trust Estate Fund or the Operating Fund. Recommendation To GRF Board Re. Traffic Study Funding


A motion was made by Ms. Autrey and seconded by Mr. Dorband to recommend to the GRF Board that the traffic/pedestrian study in Rossmoor be paid from the Trust Estate Fund. Following further discussion, the vote on the motion was taken, and the motion CARRIED, with Ms. Autrey, Mr. Dorband, Ms. Neff, and Mr. Yahng voting "yes", and Mr. Haley voting "no".

The Committee reviewed and discussed the draft 2017 budget calendar. Recommendation to GRF Board Re. 2017 Budget Calendar/

A motion was made by Mr. Haley, seconded by Ms. Autrey, and CARRIED UNANIMOUSLY, to recommend to the GRF Board that it adopt the 2017 budget calendar. Adjournment

There being no further business to come before the Committee, the meeting was adjourned at 10:55 a.m. Next Mtg. 6/28/16

The next meeting of the Finance Committee will be held on Tuesday, June 28, 2016, at 9:00 a.m. in the Board Room at Gateway Complex.

  
Christopher T. Yahng, Chairman  
Finance Committee