

FINANCE COMMITTEE REPORT

JOINT MEETING OF THE FINANCE COMMITTEE AND THE GOLDEN RAIN BOARD OF DIRECTORS

TUESDAY, SEPTEMBER 13, AND
WEDNESDAY, SEPTEMBER 14, 2016, AT 9:00 A.M.
FIRESIDE ROOM – GATEWAY CLUBHOUSE

A joint meeting of the Finance Committee and the Golden Rain Board of Directors was convened by the President, Leslie Birdsall, at 9:00 a.m. on Tuesday, September 13, 2016, in the Fireside Room at Gateway Complex.

ROLL CALL: Present: Finance Committee members David H. Smith, Jean A. Autrey, F. William, Dorband, Kenneth W. Haley, Mary K. Neff, Paul Rosenzweig, and Christopher T. Yahng Attendance

Absent: None

Present: GRB members Leslie Birdsall, Melvin C. Fredlund, Mary Lou Delpech, Kenneth W. Haley, Sue DiMaggio Adams, Carl W. Brown, Robert D. Kelso, Geraldine Pyle, Stephen D. Roath, and Timothy O'Keefe, Chief Executive Officer, ex-officio member of the Board

Absent: None

During the Residents' Forum, Mary A. England expressed her concerns regarding the Policy Committee's proposed revisions to Policy 502.0, Bulletin Boards and Display Cases, and Policy 502.1, Flyers and Petitions. Residents' Forum

John H. Nutley asked the Board not to forget Hillside Clubhouse in its financial planning for 2017, saying that preliminary work on the new building should begin soon. He then submitted a list of ideas for rebuilding the Hillside Clubhouse.

The President welcomed the audience to the beginning of the 2017 GRF Operations Budget process and then thanked staff for preparing all of the material the Board and the Finance Committee will be reviewing today and tomorrow. He noted that there will be no decisions made at today's or tomorrow's meeting. He went on to say that the Finance Committee will continue discussion of the draft operating budget at its meeting on September 27th and make recommendations to the Board. The Board will consider the recommendations at its meeting on September 29th and approve the 2017 GRF operations budget at that meeting. President's Opening Remarks

Following opening remarks by the CEO and the CFO, the Board and the Finance Committee reviewed the draft FY 2017 GRF Operations Budget with staff, which included departmental presentations by management staff. Draft FY 2017 GRF Operations Budget Reviewed

The meeting was recessed at 11:23 a.m. Recess

The meeting was reconvened at 9:00 a.m. on Wednesday, September 14, 2016, in the Fireside Room at Gateway Complex.

Meeting
Reconvened
9/14/16/
Attendance

All of the members of the Finance Committee were present except Paul Rosenzweig, who was excused. All of the members of the Board were present.

During the Residents' Forum, Dick Locke and then Alan Swanson expressed their concerns about the employee pension fund.

Residents'
Forum

John H. Nutley commented on the ideas for rebuilding Hillside Clubhouse that he presented to the Board at yesterday's meeting.

David Smith took this opportunity to respond to the comments made by Mr. Locke and Mr. Swanson during the Residents' Forum.

Before continuing with the review of the draft FY 2017 GRF Operations Budget, the CEO withdrew item #3, New Staffing for Recreational Services, from Budget Section 2, New Programs and Program Augmentation.

Item #3
Withdrawn
from Budget

The Finance Committee and the Board then continued their review of the draft FY 2017 GRF Operations Budget with staff (Sections 2 through 7). This was an information meeting and no actions were taken.

Continued
Review of
Draft FY
2017 GRF
Operations
Budget


There were no closing questions/remarks by the Finance Committee or the Board.

Before concluding, the President announced that the Finance Committee will meet on Tuesday, September 27, 2016, at 9:00 a.m. in the Board Room at Gateway Complex to further consider the draft FY 2017 GRF Operations Budget and make recommendations to the Board about it; and that the next end-of-the-month regular meeting of the Board will be held on Thursday, September 29, 2016, at 9:00 a.m. in Peacock Hall at Gateway Complex, at which time the Board will consider the Finance Committee's recommendations regarding the draft FY 2017 GRF Operations Budget and other matters.

Announce-
ments

There being no further business to come before the Finance Committee and the Board, the meeting was adjourned at 11:00 a.m.

Adjournment


David H. Smith, Chairman
Finance Committee