

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, DECEMBER 5, 2017, AT 9:01 A.M.

A regular meeting of the Finance Committee was convened by David H. Smith, Chairman, at 9:01 a.m. on Tuesday, December 5, 2017, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were William Dorband, Vice Chairman, Della Temple, and Gery Yearout. Jean A. Autrey, Mary K. Neff, and Paul Rosenzweig were excused. Also attending were Stephen D. Roath, Vice President, Robert D. Kelso, Secretary, and Mary Lou Delpesch and Melvin C. Fredlund, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director, Mutual and Trust Operations; Deborah Rose, Senior Administrative Assistant, Executive Services; and two residents.

The report of the Committee's regular meeting of October 24, 2017, was approved as written. Report Approved

During the Residents' Forum, Mary England and Chris Slee asked questions regarding the agenda item on page 8a-4, GRF Machinery and Equipment Budget, specifically the Rossmoor website redesign. Mr. Chakoff answered these questions. Residents' Forum

Mr. O'Keefe provided an update regarding the Fitness Center renovation, with a projected mid-to-late January opening. He then apprised the Committee of the possibility of a consulting firm providing a water reclamation study, stating this project is in the exploratory stages only at this point. Mr. O'Keefe and Mr. Donner answered questions from members of the Committee. Discussion followed. Staff Reports

Mr. Chakoff reviewed the GRF Statement of Operations for October, the MOD financial statements for September and answered questions from Committee members.

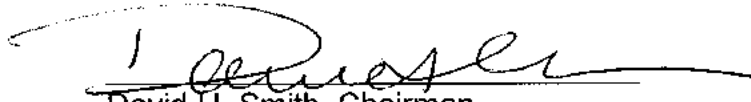
Mr. Donner then reviewed the October Trust Facilities and Property Maintenance Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report. Messrs. O'Keefe, Donner and Chakoff answered questions from Committee members. Discussion followed.

Mr. Chakoff reviewed the 2018 Capital Projects Budget, the 2018 Machinery and Equipment Budget, the Trust Estate Fund Projection, and the Long-Range Comprehensive Capital Improvement Program Trust Estate Fund and answered questions from Committee members. Discussion followed. 2018 Capital Projects Budget and Other Documents Discussed/ Recommendation re. Funds for 2018 Capital Projects

A motion was made by Mr. Dorband and seconded by Mrs. Yearout to recommend to the GRF Board that there are sufficient funds in the Trust Estate Fund to pay for the \$1,760,950 Capital Projects Budget. The vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

There being no further business to come before the Committee, the meeting was adjourned at 11:08 a.m. Adjournment

The next regular meeting of the Finance Committee will be held on Tuesday, January Next Mtg.
23, 2018, at 9:00 a.m. in the Board Room at Gateway Complex. 1/23/18



David H. Smith, Chairman
Finance Committee

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