

FINANCE COMMITTEE REPORT
REGULAR MEETING
TUESDAY, MAY 23, 2017, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, David H. Smith, at 9:00 a.m. on Tuesday, May 23, 2017, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Mary K. Neff, Paul Attendance
Rosenzweig, and Christopher T. Yahng. F. William Dorband was absent. Also
attending were Geraldine Pyle, President, Stephen D. Roath, Vice President, Robert
D. Kelso, Secretary, and Leslie Birdsall, Mary Lou Delpech, and Melvin C. Fredlund,
Directors, GRF; Richard S. Chakoff, CFO; and two residents.

The report of the Committee's regular meeting of April 25, 2017, was approved as Report
written. Approved

During the Residents' Forum, Mary A. England addressed allocation of the MOD Residents'
refund to the Mutuels discussed at the Committee's April meeting. Both the Forum
Chairman and Mr. Chakoff commented that the matter is on today's agenda.

Mr. Chakoff reviewed the GRF Financials for April and answered questions from Staff
Committee members. In Mr. Donner's absence, he then reviewed the April Trust Reports
Facilities and Property Maintenance Report, Capital Projects Report, and
Machinery/Equipment Acquisition Report, and answered questions from the
Committee.

The Committee then discussed future allocation of refunds from MOD operating Allocation
surplus to the Mutuels. At the Committee's request, staff will analyze non-related of MOD
party MOD revenue and expenses to be included in the 2018 budget presentation. Refunds
Discussed/

There being no further business to come before the Committee, the meeting was Adjourn-
ment

The next regular meeting of the Finance Committee will be held on Tuesday, June Next
27, 2017, at 9:00 a.m. in the Board Room at Gateway Complex. Meeting:
6/27/17


David H. Smith, Chairman
Finance Committee