

## FINANCE COMMITTEE REPORT

### REGULAR MEETING

TUESDAY, JUNE 26, 2018, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by David H. Smith, Chairman, at 9:00 a.m. on Tuesday, June 26, 2018, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were F. William Dorband, Vice Chairman, Jean A. Autrey, Mary K. Neff, Paul Rosenzweig, Della C. Temple, and Gery Yearout. Also attending were Robert D. Kelso, President, Leslie Birdsall, Vice President, Geraldine Pyle, Secretary, and Kenneth Anderson, Barbara Coenen, and Stephen D. Roath, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Timothy O'Keefe, CEO; Jeffrey P. Matheson, Director of Resident Services; Dennis Bell, Public Safety Manager; Amanda Davis, Senior Accountant; Deborah Rose, Senior Administrative Assistant, Executive Services; and two residents.

The report of the Committee's regular meeting of May 29, 2018, was approved as written. Report Approved

Mr. O'Keefe provided an update regarding the electric vehicle chargers, which are currently being installed at Gateway Complex will be completed in a few weeks. These will be followed by installations at the Event Center and at the Fitness Center, which will arrive a few week weeks after that. He went on to provide a brief history regarding a previously unapproved Board recommendation for the installation of new recycling trash bins and provided an update that the Activities Council partnered with GRF and donated \$6,000, which will provide three new recycling bins at the Gateway Complex. Staff Reports

Mr. Chakoff introduced Amanda Davis, Senior Accountant, to the Committee as they will be working closely together on the budget preparation. Mr. Chakoff went on and reviewed the GRF Statement of Operations for May and answered questions from Committee members.

Mr. Matheson then reviewed the May Trust Facilities and Property Maintenance Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report. Discussion followed.

Mr. Chakoff reviewed agenda item 8a, which asks the Committee to review the 2019 budget development calendar for recommendation to the GRF Board.

A motion was made by Ms. Neff, seconded by Mr. Dorband, and CARRIED UNANIMOUSLY to recommend to the GRF Board to accept the proposed 2019 budget development calendar.

Recom-  
mendation  
to GRF  
Board re.  
2019 Budget  
Development  
Calendar/  
Recom-  
mendation  
to GRF

Mr. Chakoff then went on and reviewed agenda pages 8b-1 through 8b-4, which asks the Committee to review the 2019 budget operations budget principles for recommendation to the GRF Board. Discussion followed.

A motion was made by Ms. Neff, seconded by Mr. Rosenzweig, and

CARRIED UNANIMOUSLY to recommend to the GRF Board that the budget principles as presented be adopted, with the substitution of the word "may" for "shall" in item 18.

Board re.  
2019 Budget  
Principles

Mr. Matheson then reviewed agenda item 8c-1 of the agenda, which asks the Committee to review the rate structure for EV charging stations for recommendation to the GRF Board. Discussion followed.

Recom-  
mendation  
to GRF  
Board  
re. Fee  
Structure for  
EV Chargers

A motion was made by Mr. Dorband, seconded by Ms. Yearout, and CARRIED, with Mr. Rosenzweig voting no, to recommend to the Board that the recommendation made by staff for the fee structure for the meters be adopted.

Mr. Bell reviewed agenda item 8d of the agenda packet, which asks the Committee to advise the Board if there are sufficient funds in the Trust Estate Fund to approve an expenditure in the amount of \$15,850 to replace two barcode readers with radio frequency identification readers. Discussion followed.

Recom-  
mendation  
to GRF  
Board  
re. Funds for  
Replacement  
of Two  
Barcode  
Readers  
with RFID  
Readers

A motion was made by Ms. Autrey, seconded by Ms. Neff, and CARRIED UNANIMOUSLY to recommend to the Board that there are sufficient funds in the Trust Estate Fund to approve an expenditure in the amount of \$15,850 to replace two barcode readers with radio frequency identification readers.

Mr. Matheson reviewed agenda item 8e of the agenda packet, which asks the Committee to advise the Board if there are sufficient funds in the Trust Estate Fund to approve an expenditure in the amount of \$222,177 for a creek repair design. Discussion followed.

Recom-  
mendation  
to GRF  
Board  
re. Funds for  
Creek Repair

A motion was made by Ms. Neff, seconded by Ms. Autrey, and CARRIED UNANIMOUSLY to recommend to the Board there are sufficient funds in the Trust Estate Fund to approve an expenditure in the amount of \$222,177 for a creek repair design.

There being no further business to come before the Committee, the meeting was adjourned at 10:14 a.m.

Adjourn-  
ment

The next regular meeting of the Finance Committee will be held on Tuesday, July 24, 2018, at 9:00 a.m. in the Board Room at Gateway Complex.

Next Mtg.  
7/24/18

  
David H. Smith, Chairman  
Finance Committee