

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, JULY 23, 2019, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by Jean A. Autrey, Vice Chair, at 9:00 a.m. on Tuesday, July 23, 2019, in the Board Room at Gateway Complex.

Present, in addition to the Vice Chair, were Alice Lau, Paul J. Moderacki, Mary K. Neff, Deborah Thomas, and Gery Yearout. F. William Dorband, Chairman, was excused. Also attending were Robert D. Kelso, President, Leslie Birdsall, Vice President, Barbara Coenen, Secretary, and Kenneth Anderson, Carl W. Brown, Dale J. Harrington, and Kathleen Stumpf, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Ann Peterson, Director of Communications; Amanda Davis, Accounting Manager; Deborah Rose, Senior Administrative Assistant, Executive Services; and two residents. Attendance

The report of the Committee's regular meeting of June 25, 2019, was approved as written. Report Approved

The Vice Chair introduced Ms. Lau, the newest member of the Finance Committee, and then commenced with Committee member introductions. Introductions

A motion was made by Ms. Neff, seconded by Ms. Lau, and CARRIED UNANIMOUSLY to reelect Jean Autrey as Vice Chair of the Finance Committee. Vice Chair Reelected

During the Residents' Forum, Carl Brown focused his comments on the capital project expenditures, stating that the expenditures could be used to track the progress of these projects. A brief discussion was held between the Committee and Mr. Brown. Residents' Forum

Mr. O'Keefe provided an update regarding the upcoming Board meeting in which the GRF Mission, Vision, and Values will be discussed. He then provided an update regarding several projects, stating that the solar farm project is estimated for completion at the end of October; the Creek repair permit applications have been submitted; and that Enovity has submitted its energy efficient retrofit plan to PG&E for approval. Lastly, he announced that there will be two staff members retiring; Paulette Jones, Senior Manager of Executive Services, will be retiring in September and Judith Perkins, Senior Manager of Human Resources, will be retiring at the end of September or October. Discussion followed. Staff Reports

Mr. Chakoff reviewed the GRF Statement of Operations for June, provided an overview of the General Fund balance, and reviewed the Trust Estate Fund balance.

Mr. Chakoff then reviewed the Mutual Operations Division income statements for June. Mr. O'Keefe and Mr. Chakoff answered questions from members of the Committee.

Lastly, Mr. Chakoff reviewed the June Trust Facilities and Property Maintenance Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report and answered questions from members of the Committee.

During Unfinished Business, the Committee held a discussion regarding the GRF Membership Transfer Fee charts and Rossmoor MLS listing charts to determine continued usefulness and content. Mr. Chakoff provided an overview of the charts listed on pages 8a-1 through 8a-4 of the agenda packet. The Committee agreed to use the MTF charts listed on pages 8a-2 and 8a-4. Ms. Thomas then provided an overview of the MLS chart content on page 8a-5 of the agenda packet. The Committee agreed to discontinue using the MLS chart going forward.

MTF and  
MLS Charts

The Vice Chair introduced agenda item 9a, finalize the Trust Estate Fund Projection and make a recommendation to the GRF Board as to how much Funds in Excess of Target are available for the remainder of 2019 and for 2020. A lengthy discussion followed.

A motion was made by Ms. Neff, seconded by Ms. Thomas, and CARRIED UNANIMOUSLY to advise the GRF Board that there is \$1,084,000 to spend on capital projects for the remainder of 2019.

Available  
Capital Funds  
for 2019

The Vice Chair introduced agenda item 9b, consider recommending to the Board that there are funds available for an expenditure of \$96,500 in addition to the estimated expenditure of \$211,500 previously approved to pave the Lower RV Lot. As well as reviewed agenda item 9c, consider recommending to the Board that there are funds available for an expenditure of \$7,750 to purchase a pool cover for the Hillside pool. Discussion followed.

Lower  
RV Lot  
Paving and  
Hillside  
Pool Covers

A motion was made by Mr. Moderacki, seconded by Ms. Thomas, and CARRIED UNANIMOUSLY to advise the GRF Board that there are funds available for an expenditure of \$96,500 in addition to the estimated expenditure of \$211,500 previously approved to pave the Lower RV Lot and there are funds available for an expenditure of \$7,750 to purchase a pool cover for the Hillside pool. These amounts will affect the funds that are currently noted as available.

Available  
Capital Funds  
for 2019  
to Pave  
Lower RV Lot  
& Hillside  
Pool Covers

There being no further business to come before the Committee, the meeting was adjourned at 10:18 a.m.

Adjourn-  
ment

The next regular meeting of the Finance Committee will be held on Tuesday, August 27, 2019, at 9:00 a.m. in the Board Room at Gateway Complex.

Next Mtg.  
8/27/19

  
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Jean A. Autrey, Vice Chair  
Finance Committee

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