

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, JANUARY 28, 2020, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by F. William Dorband, Chairman, at 9:00 a.m. on Tuesday, January 28, 2020, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chair, Alice Lau, Paul J. Moderacki, Mary K. Neff, and Deborah Thomas. Gery Yearout was excused. Also attending were Robert D. Kelso, President, Leslie Birdsall, Vice President, Barbara Coenen, Secretary, and Kenneth Anderson and Kathleen Stumpf, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual Operations; Jeffrey P. Matheson, Director of Resident Services; Amanda Davis, Accounting Manager; Deborah Rose, Executive Services Manager; and one resident.

Attendance

The report of the Committee's regular meeting of December 3, 2019, was approved as written.

Report
Approved

There were no Resident Forum speakers.

Residents'
Forum/

The Chairman made no report.

Chairman's
Report/

Mr. O'Keefe noted that at its last meeting the Committee made a recommendation of sufficient funds to the Board for non-discretionary projects separately from the discretionary items and that the discretionary capital projects will be addressed later on today's agenda. He then provided an update on the Medical Center. Discussion followed.

Staff
Reports

Mr. Chakoff reviewed the preliminary GRF Statement of Operations for the month of December and for the 2019 year, provided an overview of the General Fund balance, and reviewed the Trust Estate Fund balance and answered questions from members of the Committee.

The Committee asked staff to look into the possibility of increasing the interest rate for the MTF finance charges and report back any findings at the next regular Committee meeting.

Mr. Chakoff then reviewed the preliminary MOD financial statements for December. Discussion followed.

Mr. Donner reviewed the December Trust Facilities and Property Maintenance Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report. Messrs. Donner and Matheson answered questions from members of the Committee.

The Chairman introduced agenda item 7a, Review 2020 Trust Estate Capital Budget expenditures and recommend to the GRF Board the status of available funds for 2020 based on an updated Trust Estate Fund Projection. Mr. Chakoff

reviewed page 7a-1 of the agenda packet. Discussion followed.

A motion was made by Ms. Thomas, seconded by Mr. Moderacki and CARRIED UNANIMOUSLY to recommend to the Board that it approve the elements of the budget that are listed for 2020 on the Trust Estate cash flow projection.

Recomm-
dation to
Approve
Budget Listed
for 2020

A motion was made by Ms. Neff, seconded by Ms. Thomas, and CARRIED UNANIMOUSLY to recommend to the Board that they determine that there is \$1,177,000 available for 2020 to spend on discretionary Capital projects.

Recomm-
endation of
Available
Funds

There being no further business to come before the Committee, the meeting was adjourned at 10:19 a.m.

Adjourn-
ment

The next regular meeting of the Finance Committee will be held on Tuesday, February 25, 2020, at 9:00 a.m. in the Board Room at Gateway Complex.

Next Mtg.
2/25/20



F. William Dorband, Chairman
Finance Committee

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