

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, APRIL 23, 2019, 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, April 23, 2019, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chair, Paul J. Moderacki, Mary K. Neff, Paul Rosenzweig, and Deborah Thomas. Gery Yearout was excused. Also attending were Robert D. Kelso, President, Leslie Birdsall, Vice President, Geraldine Pyle, Secretary, and Kenneth Anderson, Director, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Jeffrey P. Matheson; Amanda Davis, Accounting Manager; Deborah Rose, Senior Administrative Assistant, Executive Services; and five residents.

Attendance

The report of the Committee's regular meeting of March 26, 2019, was approved as written.

Report  
Approved

During the Residents' Forum, Dale Harrington thanked the Committee for its recommendation to the Board to increase the Member Transfer Fee to \$10,000 as it helps with other expenses and with the creek repair.

Residents'  
Forum

There was no Chairman's Report.

Chairman's  
Report

Mr. O'Keefe reported that the permit has been finalized for the solar farm. He also reported that there is a new ticketing system for the Recreation Department, which will remove cash processing. Mr. Matheson answered questions from members of the Committee.

Staff  
Reports

Mr. Chakoff made an announcement that the Accounting Department has been restructured and that Amanda Davis has been made Accounting Manager. He then reviewed the GRF Statement of Operations for March, provided an overview of the General Fund Balance, reviewed the Trust Estate Fund balance, and answered questions from members of the Committee.

Mr. Chakoff then reviewed the Mutual Operations Division income statement for March.

Lastly, Mr. Chakoff reviewed the March Trust Facilities and Property Maintenance Report, the Capital Projects Budget and Expenditure Report, and the Machinery & Equipment Budget and Expenditure Report. Discussion followed. The Committee asked that Mr. Chakoff provide further clarification at the Committee's next regular meeting regarding the fuel management system upgrade on page 6c-3 of the agenda packet and to inform the Committee if this item was correctly budgeted.

The Chairman introduced agenda item 7a, continue discussion of Trust Estate Fund projections. After the Chairman's preliminary introduction of the line item, Ms. Thomas reviewed the MLS/MTF collections by month 2018-2019 on page 7a-4 of the agenda packet. Discussion followed. Mr. Chakoff then reviewed the Trust Estate Fund Projection on page 7a-1 of the agenda packet. Discussion followed.

Trust Estate  
Fund  
Projections

There being no further business to come before the Committee, the meeting was adjourned at 9:42 a.m.

Adjourn-  
ment

The next regular meeting of the Finance Committee will be held on Tuesday, May 28, 2019, at 9:00 a.m. in the Board Room at Gateway Complex.

Next Mtg.  
5/28/19



F. William Dorband, Chairman  
Finance Committee