

## FINANCE COMMITTEE REPORT

### REGULAR MEETING AND SPECIAL JOINT MEETING WITH THE AUDIT COMMITTEE TUESDAY, APRIL 28, 2015, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Chairman, Christopher T. Yahng, at 9:00 a.m. on Tuesday, April 28, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Chairman, were Jean A. Autrey, Vice Chairman, F. Attendance William Dorband, Kenneth W. Haley, Richard M. Locke, Mary K. Neff, and Paul Rosenzweig. Also attending were Barbara S. Jordan, Secretary, and Leslie Birdsall and Mary Lou Delpech, Directors, GRF; Warren T. Salmons, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; Christopher Preminger, Customer Service Manager, MOD; and a number of residents.

The Finance Committee's report of March 24, 2015, was unanimously approved.

There were two speakers during the Residents' Forum.

The Chairman reported on the Committee Charter amendment.

The CEO made remarks regarding receipts for easements.

Mr. Chakoff reviewed the monthly GRF financials.

Mr. Donner and Mr. Chakoff delivered the Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports.

The Committee discussed the findings of transfer fee exemption study recently conducted by staff and possible future steps to address potential loss of fees due to multiple manor ownerships by a single member. A follow-up subcommittee consisting of the Finance and Audit Committee Chairmen and the GRF Treasurer, plus staff, will continue discussion while the Audit Committee will give consideration to existing and possible future internal controls.

The Committee discussed the amount of the membership transfer fee and the consumer price index changes since the fee was last adjusted.

On a motion by Ms. Autrey and seconded by Mr. Rosenzweig, the Committee VOTED UNANIMOUSLY to recommend to the Board that Policy 102.1.4, Membership Transfer Fee, be amended to indicate that in the future, the membership transfer fee would be set from time to time by separate action of the Board but that the amount of the fee not be reflected in the Policy; and furthermore, that concurrently the amount of the fee be increased from \$7,000 to \$8,000 at a future date established by the Board.

Report  
Approved/  
Residents'  
Forum/  
Chairman's  
Report/  
CEO's  
Remarks/  
Staff  
Reports

Sub-  
committee  
to Study  
Transfer Fee  
Exemption

Recom-  
mendation  
that  
Policy  
102.1.4 be  
Amended &  
Membership  
Transfer Fee  
Raised

There being no further business to come before the Committee, the meeting was Adjournment adjourned at 11:00 a.m.

  
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Christopher T. Yahng, Chairman  
Finance Committee

WTS/kv