

AGENDA

FINANCE COMMITTEE

REGULAR MEETING
TUESDAY, JANUARY 26, 2016, AT 9:00 AM
BOARD ROOM – GATEWAY COMPLEX

1. MEETING CALLED TO ORDER: Christopher Yahng, Chairman
2. ROLL CALL: Yahng, Autrey, Dorband, Haley, Neff, Rosenzweig, and Smith
3. APPROVAL OF REPORT OF December 1, 2015 (Attachment)
4. RESIDENTS' FORUM
5. CHAIRMAN'S REPORT – ANNOUNCEMENTS
6. STAFF REPORTS
 - a. CEO – General Comments
 - b. CFO – Monthly GRF Financials (copy in GRF Board Office Finance Committee mailbox)
 - c. Director of Mutual and Trust Operations – Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports (Attachments)
7. UNFINISHED BUSINESS

None
8. NEW BUSINESS

None
9. ADJOURNMENT
10. NEXT MEETING: Tuesday, February 23, 2016, at 9:00 a.m. in the Board Room at Gateway Complex

RSC/kv
cc: GRF Board

FINANCE COMMITTEE REPORT

REGULAR MEETING
TUESDAY, DECEMBER 1, 2015, AT 9:00 A.M.

A regular meeting of the Finance Committee was convened by the Vice Chairman, Jean A. Autrey, at 9:00 a.m. on Tuesday, December 1, 2015, in the Board Room at Gateway Complex.

Present, in addition to the Vice Chairman, were F. William Dorband, Kenneth W. Haley, Mary K. Neff, Paul Rosenzweig, and David H. Smith. Christopher T. Yahng was excused. Also attending were Leslie Birdsall, President, Barbara S. Jordan, Vice President, Mary Lou Delpech, Secretary, Sue DiMaggio Adams, Melvin C. Fredlund, Robert D. Kelso, and Geraldine Pyle, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; and several residents.

The Finance Committee's report of October 27, 2015, was unanimously approved.

There were three speakers during the Residents' Forum.

There was no Chairman's report.

Mr. O'Keefe commented on several matters.

Mr. Chakoff reviewed the monthly GRF financials.

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

Mr. Dorband and Mr. Smith reported on subcommittee progress relating to alternative financing options to raise funds for various future Trust projects.

After discussion, a motion was made by Ms. Autrey and seconded by Mr. Haley to recommend the following:

Should the GRF Board wish to raise additional capital, the Finance Committee recommends borrowing needed additional funds and consider the sale of the Medical Center as a last resort because of the considerable costs of sale and taxes that would be incurred. The vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

The Committee then discussed the Trust's funding availability for the Capital Expenditures Budget.

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

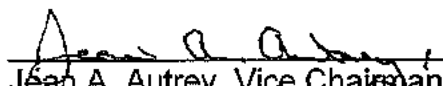
Financing
Options for
Future
Trust Project
Recom-
mended

A motion was made by Mr. Haley and seconded by Mr. Smith to recommend to the GRF Board that the Trust Fund has sufficient funds available to fund the 2016 Capital Expenditures Budget in the amount of \$852,537. The vote on the motion was taken, and the motion CARRIED UNANIMOUSLY.

Approval of
the 2016
Capital
Expenditure
Budget
Recom-
mended/
Adjourn-
ment/
Next Mtg.
1/26/16

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

The next meeting of the Finance Committee will be held on Tuesday, January 26, 2016, at 9:00 a.m. in the Board Room at Gateway Complex.



Jean A. Autrey, Vice Chairman P-3
Finance Committee

RSC/kv

**YR2015 TRUST FACILITY / PROPERTY MAINTENANCE
COST & COMMITMENT REPORT**
Reporting Period: December 2015

Project	Approved Budget	Reporting Period Expenditures	Incurred To-Date	Forecast To-Complete	Est. Final Expenditure	Under/(Over) Budget	Status
Del Valle							
Dry Rot Repair And Repainting	25,000	0	17,043	0	17,043	7,957	
Dollar Clubhouse							
Exterior Repainting	75,000	0	68,451	0	68,451	6,549	
HVAC Repair ***	32,000	0	808	0	808	31,192	
Dollar Pool							
Shower Inserts Mens Locker Room Install	30,000	0	30,000	0	30,000	0	
Gateway							
Art Studio Window Shade Replacement	13,000	4,532	12,622	0	12,622	378	
Exterior Panel Replacement Study	15,000	0	10,230	0	10,230	4,770	
MPR Divider Replacement	12,000	0	10,360	0	10,360	1,640	
Pedestrian Bridge Repainting And Coating	8,000	0	6,975	0	6,975	1,025	
Crookside / Buckeye							
Wooden Barricade Replacement	10,000	0	9,470	0	9,470	530	
Vaileywide							
Defensible Space Fire Abatement	9,000	6,000	8,880	0	8,880	120	
Enhanced Fire Abatement	12,500	3,000	12,114	0	12,114	386	
Trail Maintenance	10,000	1,885	9,480	0	9,480	520	
Equipment Replacements	35,000	9,684	8,946	0	8,946	26,054	
Public Works							
Street Maintenance ***	388,000	3,494	386,007	0	386,007	1,993	
Sidewalk Maintenance	60,000	0	59,365	0	59,365	635	
Water, Drainage, Sewer Maintenance	15,000	0	11,983	0	11,983	3,017	
Open Space Maintenance	20,000	0	15,313	0	15,313	4,687	
Water Conservation							
Turf Reduction / Landscape Redesign / Irr Modifications *	74,000	0	45,841	0	45,841	28,159	
Golf Course Turf Reduction / Irrigation Modifications **	78,000	9,600	77,542	0	77,542	458	
TOTAL	921,500	38,194	801,429	0	801,429	120,071	

* Net \$31,500 after rebate and cost savings

** Net \$67,000 after cost savings

*** GRF Board approved re-distribution of \$32,000 from Street Maintenance to Dollar HVAC Repair at July 30, 2015 Monthly Board Meeting

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**CAPITAL PROJECTS
BUDGET AND EXPENDITURE REPORT**
Reporting Period: DECEMBER 2015

Project	Approved Budget	Reporting Period Expenditures	Incurred To-Date	Forecast To-Complete	Est. Final Expenditure	Under/(Over) Budget
Gateway HVAC Replacement Phase 1	180,000		156,351	23,649	180,000	0
Gateway HVAC Replacement Phase 2	160,000		123,508	36,492	160,000	0
Gateway Multi-Purpose Rooms Improvements	185,000			185,000	185,000	0
Gateway Clubhouse Electrical Improvements	50,000	5,131	5,131	44,869	50,000	0
Drop Creek Structure Construction	550,000	1,186	10,659	539,341	550,000	0
Del Valle Fitness Complex Study	157,421		150,490	6,931	157,421	0
Broadband Study Phase 1 Design	67,620		67,620	(0)	67,620	0
Broadband Study Phase 2 Design	91,875	8,159	63,049	28,826	91,875	0
Hillside Clubhouse Atrium Roof Design	12,000	3,200	8,000	4,000	12,000	0
Hillside Shady Glen Park Concrete Pads	20,000			20,000	20,000	0
Solar Energy Consultant Phase 1	10,000		8,449	1,551	10,000	0
Solar Energy Consultant Phase 2	75,000	2,363	6,019	68,981	75,000	0
Vehicle Maintenance Shop Roll Up Doors	18,000		13,936	4,064	18,000	0
TOTAL	1,576,916	20,038	613,211	963,705	1,576,916	0

Major Projects	Total Contingency	Contingency Reserved	Contingency Expended
Drop Creek Structure	70,000	0	0

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**MACHINERY & EQUIPMENT
BUDGET AND EXPENDITURE REPORT**
Reporting Period: DECEMBER 2015

Project	Approved Budget	Incurred To-Date	Forecast To-Complete	Est. Final Expenditure	Under/(Over) Budget
MOD Case Backhoe	112,000	103,630	(0)	103,630	8,370
MOD Vehicles (3)	88,000	80,676	0	80,676	7,324
MOD Infrared Detector	10,000	8,073	0	8,073	1,927
Mower	68,000	66,999	0	66,999	1,001
GRF Pick-up Trucks (2)	61,000	55,523	0	55,523	5,477
Broadcast Unit System	30,000	29,027	0	29,027	973
Hillside Pool Filters	25,000	21,414	0	21,414	3,586
Buses (2)	22,000		22,000	22,000	0
Gate Camera System	20,000	19,890	0	19,890	110
Heat Pumps (2)	16,000		16,000	16,000	0
Bunker Raking Machine	13,500	13,459	(0)	13,459	41
Verti-Cutting Unit	10,500	10,349	0	10,349	151
Utility Vehicle	10,000	9,977	(0)	9,977	23
Power Scrubber	7,000	6,998	0	6,998	2
Dollar Pool Heater	6,000	5,617	(0)	5,617	383
					0
					0
TOTAL	499,000	431,632	38,000	469,632	29,368

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