

A G E N D A

FINANCE COMMITTEE

REGULAR MEETING
TUESDAY, FEBRUARY 23, 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 JANUARY 26, 2016 (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, March 29, 2016, at 9:00 a.m. in the Board Room at Gateway Complex

RSC/kv
cc: GRF Board

FINANCE COMMITTEE REPORT

REGULAR MEETING

TUESDAY, JANUARY 26, 2016, 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, January 26, 2016, 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, and Paul Rosenzweig. Mary K. Neff and David H. Smith were excused. Also attending were Mary Lou Delpech, Secretary, and Sue DiMaggio Adams, Melvin C. Fredlund, and Robert D. Kelso, Directors, GRF; Timothy O'Keefe, CEO; Richard S. Chakoff, CFO; Paul J. Donner, Director of Mutual and Trust Operations; Anthony W. Grafals, General Counsel, Jeffrey P. Matheson, Resident Services Director; and one resident.

The Finance Committee's report of December 1, 2015, was unanimously approved. Report

Approved/

The Chairman commented on the recent Rossmoor News article regarding the GRF Chairman's Board's January 12th meeting and the CEO's references to cash projections for the Report Del Valle renovation project. Discussion followed.

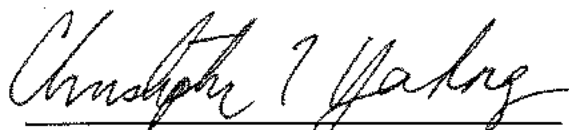
Mr. O'Keefe then commented on several matters and commended the Finance Staff Committee, Mr. Chakoff, and his staff, for their work last year. Reports

Mr. Chakoff reviewed the GRF financial reports for the year ending December 2015. The Committee discussed several line items in the reports.

Mr. Donner reviewed the 2015 year-end Trust Facilities and Property Maintenance, Projects, and Machinery/Equipment Acquisition Reports. Discussion followed.

There being no further business to come before the Committee, the meeting was Adjourn- adjourned at 10:15 a.m. ment

The next meeting of the Finance Committee will be held on Tuesday, February 23, Next Mtg. 2016, at 9:00 a.m. in the Board Room at Gateway Complex. 2/23/16



Christopher T. Yahng, Chairman
Finance Committee

**CAPITAL PROJECTS
BUDGET AND EXPENDITURE REPORT**
Reporting Period: JANUARY 2016

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	44,869	50,000	0
Drop Creek Structure Construction	550,000	3,426	14,084	535,916	550,000	0
Del Valle Fitness Complex Study	157,421	6,890	157,380	41	157,421	0
Broadband Study Phase 1 Design	67,620		67,620	(0)	67,620	0
Broadband Study Phase 2 Design	91,875		63,049	28,826	91,875	0
Hillside Clubhouse Atrium Roof Design	12,000	150	8,150	3,850	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	3,170	9,189	65,811	75,000	0
Vehicle Maintenance Shop Roll Up Doors	18,000		13,936	4,064	18,000	0
TOTAL	1,576,916	13,635	626,847	950,069	1,576,916	0

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

**MACHINERY & EQUIPMENT
BUDGET AND EXPENDITURE REPORT**
Reporting Period: JANUARY 2016

Project	Approved Budget	Incurred To-Date	Forecast To-Complete	Est. Final Expenditure	Under/(Over) Budget
MOD Vehicles (4)	189,000		189,000	189,000	0
Del Valle Pools Ultra-Violet System	120,000		120,000	120,000	0
Mowers (3)	111,100		111,100	111,100	0
GRF Pick-up Trucks (3)	96,000		96,000	96,000	0
Data Storage System	92,000	42,123	49,878	92,000	0
Grinders (2)	51,500		51,500	51,500	0
Peacock Hall Digital Projector	30,000		30,000	30,000	0
Dollar Clubhouse AV Upgrade	30,000		30,000	30,000	0
Gateway Clubhouse Automatic Doors	27,000		27,000	27,000	0
Dog Park Patio	20,000		20,000	20,000	0
Sand Dresser	17,350		17,350	17,350	0
Dollar Clubhouse Boiler	15,000		15,000	15,000	0
Las Trampas Room Tiered Risers	15,000	12,652	2,348	15,000	0
MOD Scaffolding	12,000		12,000	12,000	0
Rossmoor Gardens Chain Link Fence	10,000		10,000	10,000	0
Counseling Services Automatic Doors	6,500		6,500	6,500	0
Dollar Clubhouse Pool Heater	6,000		6,000	6,000	0
Event Center Acoustic Shell	4,087		4,087	4,087	0
TOTAL	852,537	54,775	797,762	852,537	0