

## FINANCE COMMITTEE REPORT

### JOINT MEETING OF THE FINANCE COMMITTEE AND THE GOLDEN RAIN BOARD OF DIRECTORS

TUESDAY, SEPTEMBER 12, AND  
WEDNESDAY, SEPTEMBER 13, 2017, AT 9:00 A.M.  
FIRESIDE ROOM – GATEWAY COMPLEX

A joint meeting of the Finance Committee and the Golden Rain Board of Directors was convened by the President, Geraldine Pyle, at 9:00 a.m. on Tuesday, September 12, 2017, in the Fireside Room at Gateway Complex.

ROLL CALL: Present: Finance Committee members F. William Dorband, Jean A. Autrey, Mary K. Neff, Paul Rosenzweig, Della C. Temple, and Gery Yearout

Attendance

Excused: David H. Smith

Present: GRB members Geraldine Pyle, Stephen D. Roath, Robert D. Kelso, Mary K. Neff, Sue DiMaggio Adams, Leslie Birdsall, Carl W. Brown, Mary Lou Delpech, and Timothy O'Keefe, Chief Executive Officer, ex-officio member of the Board

Excused: Melvin C. Fredlund

The President welcomed the audience to the beginning of the 2018 GRF Operations Budget process and then thanked staff for preparing all of the material the Board and the Finance Committee will be reviewing today and tomorrow. She noted that there will be no decisions made at today's or tomorrow's meeting. She then made some remarks regarding fiduciary responsibility.

President's  
Opening  
Remarks

During the Residents' Forum, Marcia McLean, President of the Sustainable Rossmoor Club, thanked the Board and staff for their support, adding that the Club is looking forward to working with them.

Residents'  
Forum

John H. Nutley reminded the Board that Hillside Clubhouse is due for repairs and maintenance and hoped that funds will be included for these items in this year's or, if not this year's, next year's budget.

Draft FY  
2018 GRF  
Operations  
Budget  
Reviewed

Following opening remarks by the CEO and then the CFO, the Board and the Finance Committee reviewed the draft FY 2018 GRF Operations Budget with staff, which included departmental presentations by management staff.

The meeting was recessed at 12:12 p.m.

Recess

The meeting was reconvened at 9:00 a.m. on Wednesday, September 13, 2017, in the Fireside Room at Gateway Complex.

Meeting  
Reconvened  
9/13/17

All of the members of the Finance Committee were present except David H. Smith, who was excused. All of the members of the Board were present except Melvin C. Fredlund, who was excused.

Attendance

During the Residents' Forum, Mary A. England referred to the proposed 2018 budget and encouraged the Board and staff to improve operational efficiencies in the various departments.

Residents'  
Forum

Carol Weed thanked the Board and staff for the long-range planning being considered for the sustainability of Rossmoor and their interest in recycling.

John H. Nutley talked about what residents got for their coupon, noting that the GRF coupon in 2012 was \$735 and that the current coupon is \$824.

Karen Perkins thanked the Board and the Finance Committee for being interested in sustainable living in Rossmoor. She then expressed some concerns about the contract with Green Earthology to develop a comprehensive recycle plan for Rossmoor.

Continued  
Review of  
Draft FY  
2018 GRF  
Operations  
Budget/  
Results of  
Straw Votes

The Finance Committee and the Board then continued their review of the draft FY 2018 GRF Operations Budget with staff (Sections 2 through 7). This was an informational meeting, and no final actions were taken; however, straw votes of the members of the Board and the members of the Finance Committee were taken on the following items:

Landscape Technician – 10 out of 13 Yes

Recycle Consultant – 9 out of 13 Yes

Front Desk Staff - Fitness Center – 7 out of 13 Yes

New Fitness Specialist at Fitness Center – 4 out of 13 Yes

One Golf Course Staff Position – 13 out of 13 Yes

Facilities Usage Fee – 1 out of 13 Yes

Guest Fees for the Fitness Center and Del Valle Pools – 10 out of 13 Yes

Proposed Rate Changes for the Golf Course – 13 out of 13 Yes

Including an amount to be determined in reduction of PG&E costs in electricity expenses in the 2018 Operations Budget as a result of GRF using solar energy – 10 out of 13 Yes

There were no closing questions/remarks by the Finance Committee or the Board.

Before concluding, the President announced that the Finance Committee will meet on Tuesday, September 26, 2017, at 9:00 a.m. in the Board Room at Gateway Complex to further consider the draft FY 2018 GRF Operations Budget and make recommendations to the Board about it; and that the next end-of-the-month regular meeting of the Board will be held on Thursday, September 28, 2017, at 9:00 a.m. in Peacock Hall at Gateway Complex, at which time the Board will consider the Finance Committee's recommendations regarding the draft FY 2018 GRF Operations Budget and other matters.

Announce-  
ments

There being no further business to come before the Finance Committee and the Board, the meeting was adjourned at 12:00 p.m.

Adjournment

  
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F. William Dorband, Vice Chairman  
Finance Committee

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