

## FINANCE COMMITTEE REPORT

REGULAR MEETING  
TUESDAY, JUNE 23, 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, June 23, 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 Leslie Birdsall, President, Barbara S. Jordan, Vice President, Mary Lou Delpech, Secretary, Sue DiMaggio Adams, Melvin C. Fredlund, and Robert D. Kelso, Directors, GRF; Warren T. Salmons, CEO; Paul J. Donner, Director of Mutual and Trust Operations; Jeffrey P. Matheson, Resident Services Director; and a few residents.

The Finance Committee's report of May 26, 2015, was unanimously approved.

There were no speakers during the Residents' Forum.

The Chairman acknowledged Mr. Locke and Mr. Dorband for their services.

Mr. Salmons reviewed the monthly GRF financials.

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

Agenda Item 7:

Mr. Salmons discussed the Long-Range Comprehensive Capital Improvement LRCCIP Program particularly noting possible discussion points raised by the information. The Discussed focus of Committee discussion was on the annual totals for Trust and Operating Funds, and the implications thereof.

Agenda Item 8a:

The Committee reviewed the Trust Estate Fund Analysis. Mr. Salmons noted that Trust Estate the funds for the solar consultant, \$10,000, was left off this iteration but would be Fund reflected on the next analysis. By consensus, the Committee asked that two Analysis additional assumptions be noted in future iterations of the analysis: Reviewed

1. That the John Muir Hospital lease of the Rossmoor Medical Center Building would continue.

2. That the equipment purchase line (which may be renamed) should, in future, reflect the annual amounts noted on the Long-Range Comprehensive Capital Improvement Program, e.g. \$1.038M for 2016, without adjustment for repayment for equipment purchased for MOD.

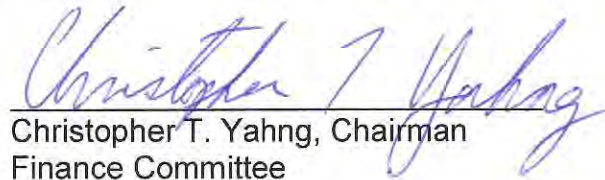
Agenda Item 8b:

The Committee discussed the budget principles and reviewed the proposed edits. 2016  
The Committee asked Mr. Salmons to draft a principle regarding "Trust facilities and Draft Budget  
property maintenance and tangible acquisition" relating the amount to be reflected in Principles  
the budget to the projected need identified in the Long-Range Comprehensive Discussed  
Capital Improvement Program.

Agenda Item 8c:

Mr. Dorband and Alan W. Swanson, members of the Golden Rain Foundation General Plan  
General Plan Review Task Force, distributed a reprint of material from the General Review Task  
Plan goals, policies and actions list, asking that the Finance Committee review them Force  
at its July meeting and return any comments and suggestions to the General Plan Presentation  
Task Force shortly thereafter. The matter will be on the Committee's July agenda.

There being no further business to come before the Committee, the meeting was Adjourn-  
adjourned at 10:50 a.m. ment

  
Christopher T. Yahng, Chairman  
Finance Committee

WTS/kv