



**TAHOE DONNER ASSOCIATION
BOARD OF DIRECTORS**

BOARD RESOLUTION 2019-#

BOARD AUTHORIZATION OF TRANSFER OF FUNDS FOR 2020

WHEREAS, the State of California approved Assembly Bill Number 2912 on September 14, 2018, which added Civil Code Section 5502, which dictates specific board of directors' approval of fund transfers over \$10,000 from all accounts;

WHEREAS the law became effective January 1, 2019 and the association shall be in compliance with these law requirements;

NOW, THEREFORE, under the authority of the Board, the Board resolves the following to be in compliance with the law:

1. The Board hereby this resolution approves any transfer of funds through December 31, 2020 between the following Funds/accounts:
 - a. Any transfer of funds between an account of Operating Fund to another Operating Fund account
 - b. Any transfer of funds from an Operating Fund account to any of the following reserve accounts: Replacement Reserve Fund, Development Fund, New Equipment Fund
 - c. Recurring Transfers/ACH – Payroll cycles (Paychex), Payroll Taxes (Paychex), and 401k/457b funding (John Hancock, Nationwide), Flexible Spending Accounts funding (TASC), American Express corporate credit card payments (American Express), state (California State Board of Equalization and Franchise Tax Board) and federal (internal revenue service, US Treasury) agencies tax payments
2. Transfers from (out of) Replacement Reserve Fund, Development Fund, or New Equipment Fund accounts to Operating Fund: The Board authorizes the Board's Treasurer review and approval, as necessary throughout the year.
3. For any transfers from any fund to a third party (non-Association account), other than those identified in item 1 above, Board action at regular board meetings is required.

December each year the Board shall review, revise, and renew the above Section 5502 matters for the upcoming calendar year.

ACCEPTED AND DATED: December 14, 2019

CHARLES WU, President

JENNIFER JENNINGS, Director

DON KOENES, Vice President

JEFF CONNORS, Treasurer

JIM ROTH, Secretary