



FINANCE COMMITTEE MEETING REPORT

January 16, 2020

Meadow Room | Northwoods Clubhouse

ATTENDANCE

Members: Dundas, Ravano, Hunter, Mahoney, Melia

Absent: Eyton-Lloyd, Bonzon, Johns, Anderson

Ex-officio: Salmon

Board Liaisons: Koenes (joined after Special TDABOD Meeting)

GPC Liaison: Vacant

TD Members: Levine (GPC TOS), Murrell (GPC NW Clubhouse), Colburn (TDA Member)

AGENDA ITEMS

1. **Call to Order / Call for Quorum:** Meeting called to order at 3:05 pm. 5 Member quorum present.
2. **Approval of Agenda:** Motion to approve Agenda, Mahoney 1st, Ravano 2nd; passed 5-0.
3. **Member and Committee Member Comments:** None.
4. **Committee Management:**
 - a. FC Charter Update: Dundas and Mahoney update on progress of actions regarding the Board based action to review the FC Charter. This is a complete review of all aspects of the Committee's purpose, organization, number of members, and tasks. Since the December FC Meeting. The background paper (<https://cdn1.tahoedonner.com/wp-content/uploads/2020/01/15152610/TDA-Finance-Committee-Background-Paper-Note-re-Proposed-Charter-Changes-vf.pdf>) contains the actions of the FC Members working on this task with Director Connors and Koenes. Impetus for some of the action rests with the passage Assembly Bill (AB) 2912 by the California Legislature and implemented in January 2019. Specifically, AB 2912 amends and adds Sections to Davis-Stirling Common Interest Development Act (Civil Code). Section 5501 permits a "subcommittee" of the Board to accomplish requirements contained in Section 5500 and that the actions of the subcommittee be ratified by full Board at a subsequent Board Meeting and reflected in the minutes. A new committee charter and changes may significantly minimize the Committees purpose, tasks, number of members, and owner involvement regarding the financial performance of the Association. This function would then be the responsibility the 5501 Committee consisting the Treasurer, one other director, and other select members. TDABOD is expected to discuss and act at the January 2020 Regular Board Meeting.

- b. 5501 Committee Volunteers. Committee needs FC Members to attend in the coming months. This requires the participation of all Committee Members. Thanks to those who have stepped up and we request that all Members become more active. Some have participated sparingly or not at all. If you can attend either March or April Meeting please let Chair know. Otherwise upcoming 5501 Committee Meetings and FC volunteer attendees are:
 - i. January 28, 2020: Dundas/Mahoney
 - ii. February 25, 2020: Hunter/Ravano
 - iii. March 24, 2020: Dundas/ **NEED AN VOLUNTEER, How about two?**
 - iv. April 28, 2020: Hunter/Mahoney **How about two new volunteers here?**

5. Old Business:

- a. Follow-up Questions on Breakout of General Department Revenue and Expenses: DFA (10 min) <https://cdn1.tahoedonner.com/wp-content/uploads/2019/12/12081634/General005-Overview-for-FC-20191212r.pdf>
- b. Follow-up Questions on Summer Activities Financial Review: DFA (10 min) <https://cdn1.tahoedonner.com/wp-content/uploads/2019/12/11175818/Summer-Financial-Report-to-FC-20191212.pdf>
- c. Update on Investment Policy Review: Mahoney (5 min) <https://cdn1.tahoedonner.com/wp-content/uploads/2019/12/12145257/TDA-Info-Paper-on-Update-to-Investment-Policy-v4.pdf>

6. Recurring Business:

- a. 5501 Subcommittee Report, December 23, 2019: Salmon provided briefing on actions of the last 5501 Committee Meeting. Dundas and Mahoney attended on behalf of the FC.
 - i. Copy at: <https://cdn1.tahoedonner.com/wp-content/uploads/2020/01/15191113/5501-Committee-Report-20191223-draft.pdf>. NOTE: This is the report for December 23, but say November 2019.

7. New Business:

- a. Review Actual to Budget Monthly and Yearly Financial Performance: DFA (15min)
 - i.
- b. Update on Building Replacement Fund: Efforts on this task are taking 2nd seat the enormous amount the energy taking to update the FC Charter. This task is to determine how best to fund a building replacement reserve for project such as the ongoing replacement of the downhill ski lodge due to all sorts of obsolescence.

8. Next FC Meeting: February 13, 2020, 3:00 – 5:00 pm, Mezzanine Room, Northwoods Clubhouse

9. **Preliminary Agenda Topics:** This may change depending upon the actions of the TDABOD at the January 2020 Regular Meeting.
- a. Review Actual to Budget Monthly and Yearly Financial Performance (Monthly Recurring Task)
 - b. Review of year-end Balances/Activity: Operating and Capital Funds (Annual Recurring Task)
 - c. Review Development Fund and Replacement Reserve Fund Activity (**Oct- Dec**, Quarterly, Recurring Task)
 - d. GPC Liaison Report (Task List)
 - e. 5501 Subcommittee Report
 - f. Investment Performance Report for Calendar Year 2019

10. Adjournment: Motion to adjourn, Mahoney 1st, Ravano 2nd; Passed 4-1.

Prepared and Submitted by John Dundas, Temporary Chair, Finance Committee