



**TAHOE DONNER ASSOCIATION
BOARD OF DIRECTORS**

BOARD RESOLUTION 201820-x8

**BOARD REVIEW OF FINANCIAL RECORDS IN ACCORDANCE WITH CALIFORNIA
CIVIL CODE SECTION 5500 AND 5501**

WHEREAS, the State of California approved Assembly Bill Number 2912 on September 14, 2018, which modifies Civil Code Section 3, Section 5500 and adds Section 5501, which dictates specific board of director responsibilities for monthly review of financial records of the association;

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

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

Beginning in January 2019 and every month thereafter, a board designated subcommittee shall review the following matters and issue a report (known as the CA5501 Report) on said review. These review meetings shall be open to Association members. The Report shall be ratified at the board meeting subsequent to the review by subcommittee.

- a. Board appointed Subcommittee members
 1. Board Treasurer
 2. Another Board member, rotating every month (determined by Board in December each year, schedule for the upcoming year)
 3. ~~Finance Committee member, rotating every month (determined by Finance Committee in December each year, schedule for the upcoming year) (recommend Chair participate every month)~~ The Board will appoint up to three (3) non-Director Association members. Applications will be accepted from the membership-at-large without exclusion to participation on any other committee. If there is at least one qualified applicant from the Finance Committee, preference for at least one of the three positions will be to an applicant from the Finance Committee to serve as a liaison to the Finance Committee for purpose of avoiding duplication of historical financial analysis as may apply to the tasks assigned to the Finance Committee.
 4. Director of Finance and Accounting
 5. Controller
 6. Optional Attendees – General Manager, other Finance Committee Members

b. Monthly Review Schedule will be determined by the DFA in conjunction with the Treasurer with consideration for the monthly close cycle.

- ~~— The 3rd Tuesday of every month, if date is on or after the 20th~~
- ~~— The 4th Tuesday of month, if date of the 3rd Tuesday is the 19th or earlier~~
- ~~— All review documents provided digitally 3 days prior to Review meeting Date~~
- ~~— Meeting is initially estimated to last 5 hours~~
- ~~— Participants may join the review meeting in person or via teleconference~~
- ~~— Participants are encouraged to review all documents prior to review meeting~~

~~Meeting dates subject to change.—~~

The 2nd Board director designee subject to change (the designee shall find a replacement director if cannot make the meeting due to schedule conflict).

Calendar Schedule for 2019

Financial- Data/Information- Month	5501-Subcommittee- Review Meeting Date	2nd Board director- designee for- Subcommittee	CA5501 Report- review and- ratification of Report by Board of Directors Date
December 2018	January 22		February
January 2019	February 26		March
February 2019	March 26		April
March 2019	April 23		May
April 2019	May 21		June
May 2019	June 25		July
June 2019	July 23		August
July 2019	August 20		September
August 2019	September 24		October
September 2019	October 22		November
October 2019	November 26		December
November 2019	December 23 (Mon)		January 2020

c. Monthly Review Meeting Items

- a. Current reconciliation of association’s operating accounts
- b. Current reconciliation of association’s reserve accounts
- c. Current year’s actual operating revenues and expenses compared to budget
- d. Latest account statements prepared by the financial institutions for all accounts
- e. An income and expense statement for the association’s operating and reserve accounts
- f. Check register, monthly general ledger, and delinquent assessment receivable reports

d. Monthly CA5501 Report

- a. A statement that subcommittee members have reviewed the items in c. above

b. A statement regarding any findings of noteworthiness, including any corrections which need to be made to the review month and or subsequent months.

b.c. As applicable, a statement of any policy concerns discovered in the course of the monthly review, for consideration by the Board

e.d. Acknowledgment by subcommittee participants of participation in review

ACCEPTED AND DATED: February 22~~December 15~~, 2020~~18~~

CHARLES WU~~JENNIFER JENNINGS~~, President

JEFF CONNORS, Treasurer

DON KOENES, ~~Secretary~~Vice President
JENNINGS, Director

~~DARIUS BROOKS~~JENNIFER

~~MICHAEL FAJANS~~JAMES ROTH, ~~Interim Director~~Secretary