

April 17, 2020

Subject: 5501 Committee Report – 3/24/20 Meeting on February 2020 Financial Records

BACKGROUND:

California legislature Assembly Bill #2912, effective January 1, 2019, created new civil code 5500/5501.

1. Civil Code 5500 Items Monthly Review Meeting Items
 - a. Current reconciliation of the association's operating accounts,
 - b. Current reconciliation of the 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, and
 - f. Check register, monthly general ledger, and delinquent assessment receivable reports
2. Civil Code Monthly CA5501 Report
 - a. A statement that subcommittee members have reviewed the items in (1) above,
 - b. A statement regarding any noteworthy findings, including any corrections to be made in a further review of the month and or subsequent months, and
 - c. Acknowledgment by subcommittee participants of their participation in the review.

REPORT:

- a. The committee met on March 24, 2020 - from 2:00pm to 3:30pm and reviewed items in (1) above for February 2020 financial records.
- b. The committee reviewed February Financial Statements/Report.
YTD February Consolidated Net Result of (\$9,000) was favorable to Budget \$328,000/98% to Budget and favorable \$288,000/97% to Prior Year.
February Operating Fund NOR of \$533,000 was favorable to Budget \$200,000/60% and favorable \$309,000/138% to Prior Year.
The complete financial report can be referenced at this link [February 2020 Financial Report](#). Reminder the 1st page is handy index to section of the report.
- c. The committee performed a review of February investments reconciliation and reporting. Investments remain heavy in US Treasuries and short on maturities. The investments subcommittee continues to evaluate the long-term strategy. Review noted no exceptions to compliance with current Investment Policy # 2015-5.
- d. The committee reviewed the trial balance, General Ledger, check register and supporting reconciliations. Several check payments and reconciliations were reviewed noting no exceptions. The committee review \$10,000+ payments report. **(attachment A)**.
- e. The committee reviewed member delinquent accounts receivable reports. Note, the full Board is briefed in executive session monthly on this matter. New improvements to the report were reviewed.

f. Other discussion items included:

The committee discussed quickly evolving COVID-19 pandemic and impacts on the association.

g. The committee noted no adjustments necessary to the February 2020 financial statements. Items for follow-up at a future date include the following:

New,

1. Marcus Bank CD offering was investigated for TDA. The offer is for individual consumers, not for commercial business customers.

Old, remains outstanding:

1. F&B Cogs to be reviewed further
2. Investments accounting and reconciliation, cross-training (target by June 2020).
3. Report to the Board on the ADA remodel of Northwoods bathrooms (contractors, costs)

h. Committee Attendees (Acknowledgment received via email confirmation for all listed below)

1. Jeff Connors, Treasurer
2. Jim Roth, Secretary
3. Steve Mahoney, Finance Committee designee
4. John Dundas, Finance Committee designee
5. Michael Salmon, Director of Finance
6. Melanie Rives, Controller
7. Tracy Pearson, Senior Accountant

i. Next 5501 Meeting – March 2020 Review is scheduled for April 28, 2020
(Board – Treasurer and Wu) (Finance Committee – Eyton-Lloyd)

Prepared by: Michael Salmon, Director of Finance

Board Agenda Meeting Date for Ratification: April 25, 2020

GM Approval for Agenda: MSalmon 4/17/2020

Attachement A

Date: Friday, March 13, 2020
 Time: 03:22PM
 User: MRIVES

Tahoe Donner Association Check Register - Standard Period: 02-20 As of: 3/12/2020

Page: 1 of 3
 Report: 03630.rpt
 Company: TDA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: TDA										
Acct / Sub:	10267		901							
202543	CK	2/7/2020	V5764 Blue Shield of California	02-20 02-20	467004	VO	200170001664	1/17/2020	0.00	84,498.85
202544	-	202591	Missing							
202592	CK	2/7/2020	V3261 Southwest Gas Corporation	02-20 02-20	467097	VO	MULTIPLE ACCTS	1/30/2020	0.00	25,105.21
202593	-	202635	Missing							
202636	CK	2/14/2020	IC298 Hall Tree	02-20 02-20	467142	VO	20-001	2/4/2020	0.00	10,325.00
202636	CK	2/14/2020	IC298 Hall Tree	02-20 02-20	467309	VO	20-002	2/10/2020	0.00	11,812.50
Check Total										22,137.50
202637	-	202644	Missing							
202645	CK	2/14/2020	T1312 Mt Lincoln Construction	02-20 02-20	467156	VO	14	2/6/2020	0.00	151,828.89
202646	-	202670	Missing							
202671	CK	2/14/2020	V5924 Tyrrell Resources Inc	02-20 02-20	467147	VO	19-237	12/19/2019	0.00	21,439.20
202672	-	202692	Missing							
202693	CK	2/21/2020	V3411 Easterbrook Painting, Inc	02-20 02-20	467390	VO	6117	2/12/2020	0.00	14,214.80
202694	-	202720	Missing							
202721	CK	2/21/2020	V6287 Prosser Building & Developer	02-20 02-20	467520	VO	1858	1/29/2020	0.00	10,495.90
202722	-	202810	Missing							
202811	SC	2/28/2020	V1123 Sysco Food Services	02-20 02-20						
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20	467180	VO	231659947	2/3/2020	0.00	959.56
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20	467237	VO	231667522	2/7/2020	0.00	1,063.32
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20	467238	VO	231665881	2/6/2020	0.00	700.13

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				To Post	Closed						
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467239	VO	231659946	2/3/2020	0.00	1,857.30
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467334	AD	231617818	1/3/2020	0.00	-52.64
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467364	VO	231669744	2/10/2020	0.00	525.25
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467457	VO	231677061	2/14/2020	0.00	716.65
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467458	VO	231669743	2/10/2020	0.00	997.83
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467461	VO	231675537	2/13/2020	0.00	737.12
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467533	VO	231641527	1/21/2020	0.00	31.85
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467567	VO	231679145	2/17/2020	0.00	925.28
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467586	VO	231647225	1/27/2020	0.00	22.79
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467587	VO	231618921	1/6/2020	0.00	124.43
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467588	VO	231614388	1/1/2020	0.00	67.78
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467658	VO	231684849	2/20/2020	0.00	1,041.75
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467659	VO	231684850	2/20/2020	0.00	1,440.60
202812	CK	2/28/2020	V1123 Sysco Food Services	02-20		467660	VO	231679144	2/17/2020	0.00	1,042.96

Check Total 12,201.96

Check Count: 9

Acct Sub Total: 341,922.31

Check Type	Count	Amount Paid
Regular	8	341,922.31
Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	1	0.00
Zero	0	0.00
Mask	0	0.00
Total:	9	341,922.31

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Company Disc Total								0.00	Company Total	341,922.31

draft

Tahoe Donner Association
02-2020 Bank Activity
ACH over \$10,000

General- 2232

Account	ChkRef	Debit	Credit	Balance	Date	Description
641002232		20132.94		1552438	2/24/2020	JOHN HANCOCK ACH DEBIT_TAHOE DONNER ASSOCIATI
641002232		20168.66		1200276	2/10/2020	JOHN HANCOCK ACH DEBIT_TAHOE DONNER ASSOCIATI
641002232		38535		2095160	2/19/2020	CA DEPT TAX FEE CDTFA EPMT_TAHOE DONNER ASSOCIATI
641002232		95540.16		967744.8	2/13/2020	AMEX EPAYMENT ACH PMT_TAHOE DONNER ASSOC
641002232		1000000		876139.4	2/4/2020	Wire Out/69513/Stifel
641002232		1000000		584578.6	2/11/2020	Wire Out/69985/Stifel
641002232		1000000		1391466	2/20/2020	Wire Out/70520/Wells Fargo Ban
641002232		1000000		1728088	2/27/2020	Wire Out/70989/Stifel
641002232		1000000		1050835	2/28/2020	Wire Out/71113/Stifel

Payroll- 2216

Account	ChkRef	Debit	Credit	Balance	Date	Description
641002216		344049.5		-344336	2/20/2020	PAYCHEX PAYROLL_TAHOE DONNER ASSOCIATI
641002216		372330.3		-372617	2/6/2020	PAYCHEX - RCX PAYROLL_TAHOE DONNER ASSOCIATI
641002216		130926.8		-133850	2/21/2020	PAYCHEX TPS TAXES_TAHOE DONNER ASSOCIATI
641002216		150994.5		-153427	2/7/2020	PAYCHEX TPS TAXES_TAHOE DONNER ASSOCIATI