



**TAHOE DONNER ASSOCIATION  
BOARD OF DIRECTORS**

**BOARD RESOLUTION 2020-4**

**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 account;

WHEREAS the new law went in to effect 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:

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: Require Board action at regular board meetings, as necessary throughout the year
3. Transfers from Operating Fund to a third party (non-Association account). Board action at regular board meetings, as necessary throughout the year. If not covered in item 1.c. above.

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

**ACCEPTED AND DATED:** October 23, 2020



Don Koenes, President



Steve Mahoney, Treasurer



Courtney Murrell, Secretary

Jim Roth, Vice President

Charles C. Wu, Director