

## Patricia West

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**From:** Steve Mahoney  
**Sent:** Thursday, May 26, 2022 10:05 AM  
**To:** David Mickaelian; Don Koenes; Todd Martyn-Jones; Steve Hogan  
**Cc:** Michael Rudolph; John Dundas; Patricia West  
**Subject:** TDA 5501 Sub-Committee meeting acknowledgement for April  
**Attachments:** TDA Account Reconciliation April 2022 .pdf; TDA Consolidated Statements April 2024.pdf

Ladies & Gentlemen;

This note is a formal acknowledgment that a subcommittee of the Tahoe Donner Association (“TDA”) Board of Directors (S. Mahoney and D. Koenes) along with members of TDA’s accounting staff and Finance Committee met on May 24, 2022 to complete the financial review called for by Section 5501 of the CA Civil Code (“Davis-Stirling Act”) for the month of April 2022.

The group (or a sub-group made up of those Directors who attended the meeting for items with an \*) reviewed the following items as called for by CA Civil Code 5500:

1. Current reconciliation of the association’s operating accounts,
2. Current reconciliation of the association’s reserve accounts \*,
3. Current year’s actual operating revenues and expenses compared to budget,
4. Latest account statements prepared by the financial institutions for all accounts \*,
5. An income and expense statement for the association’s operating and reserve accounts, and
6. Check register, monthly general ledger, and delinquent assessment receivable reports.

As TDA’s Treasurer, I have reviewed (i) April 2022 month-end account statements for Tahoe Donner’s principal operating and investment accounts as provided by TDA’s banks and investment/brokerage firms, and (ii) a summary reconciliation of activity in the these accounts prepared by TDA’s accounting staff. I have made appropriate inquiries of TDA staff as to satisfy me that my review of the operating and capital funds’ investment firm and bank account statements was conducted in accordance with the requirements of CA Civil Code 5500. I also confirm that reconciliations I reviewed are accurate in all material respects in accordance with the requirements of section 5500 of the Davis – Stirling Act.

I have enclosed a pdf of the bank and investment account statements that I reviewed. During my review, I identified several items that require staff follow-up, including:

1. The Stifel Operating Fund account has a balance in one Insured Bank Deposit Program bank (Stifel Bank & Trust) that exceeds applicable FDIC insurance limits. Please contact our Stifel representative, Evan Price, and ask him to correct this by re-allocating funds to another bank or to another investment type.
2. The reconciliation attached shows that the Stifel Operating Fund account GL and Stifel statement balances differ by approximately \$796,000 (statement balance lower). On pages 5 and 6 of the Stifel statement there are unspecified transactions totaling \$796,000. **Please investigate as soon as possible.**
3. The reconciliation attached shows that the Stifel Development Fund account GL and Stifel statement balances differ by approximately \$657,000 (statement balance higher). Page 9 of the Stifel statement identifies an unspecified transaction totaling \$696,534. **Please investigate as soon as possible.**
4. The 5501 Sharepoint site for April did not have account reconciliations for the Tri-Counties Bank payroll and credit card accounts. The relevant account balances are not material; however for the sake of completeness, please include next month.