

## Patricia West

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**From:** Steve Mahoney  
**Sent:** Wednesday, August 31, 2022 11:23 AM  
**To:** Don Koenes; David Mickaelian; Todd Martyn-Jones; Steve Hogan  
**Cc:** Patricia West; John Dundas; Michael Rudolph  
**Subject:** Tahoe Donner Association 5501 Sub-Committee Meeting Acknowledgement For July 2022  
**Attachments:** TDA Consolidated Accounts July 22.pdf; TDA Account Reconciliation July 22.pdf

Ladies & Gentlemen;

This note is a formal acknowledgment that a Sub-Committee 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 August 23, 2022 to complete the financial review called for by Section 5501 of the CA Civil Code ("Davis-Stirling Act") for the month of July 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) the July 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 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 the 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 General Ledger balances for the Tri Counties Bank accounts noted on pages 1 and 3 of the attached reconciliation spreadsheet have a minor difference of circa \$15,000.
2. The Wells Fargo Securities RRF account balance is heavily skewed to shorter dated, low yielding investments. Suggest that a portion be invested in better yielding, 2-3 year corporate and or US government investments.
3. The effective reinvestment to better yielding, yet still safe, investments within the Stifel Development Fund account is noted and appreciated.

Given my concerns about the security of sensitive Tahoe Donner information, only senior TDA staff members, the Chair and Vice chair of the Finance Committee, and the other member of TDA's Board of Directors who attended the July 5501 Sub-Committee meeting (D. Koenes) will receive the combined month-end bank and brokerage firm account statements.

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Don, please review the attached account statements and reconciliation. If you too are satisfied that we have met the requirements of Section 5501 of the CA Civil Code, then please send a note to this group acknowledging your agreement. Thank you.

Patty, please arrange for this email message (without the attachments) to be attached to the July 5501 Meeting report that is circulated to the full Board at a future meeting.

Thanks to all for your participation. Please reach out if you have any questions.

Regards,

Steve Mahoney

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