

From: [Courtney Murrell](#)
To: [Steve Mahoney](#)
Cc: [David Mickaelian](#); [Todd Martyn-Jones](#); [Steve Hogan](#); [Patricia West](#); [Michael Rudolph](#); [cravano@aol.com](#)
Subject: Re: TDA December 5501 Review Acknowledgement
Date: Sunday, February 5, 2023 2:13:24 PM
Attachments: [TDA 5501 Reconciliation Dec. 2022.pdf](#)
[TDA Bank & Investment Accounts Dec. 2022.pdf](#)

Hi All,

I have reviewed our account statements and reconciliation, and I am satisfied that we have met the requirements of Sections 5500 and 5501 of the CA Civil Code.

Thank you all for you time, efforts and expertise this month and in general.

Courtney Murrell

Sent from my iPhone

On Feb 5, 2023, at 12:51 PM, Steve Mahoney <smahoney@tahoedonner.com> wrote:

Ladies & Gentlemen;

This note is a formal acknowledgment that a Sub-Committee of the Tahoe Donner Association (“TDA”) Board of Directors (S. Mahoney and C. Murrell) along with members of TDA’s accounting staff met on January 24, 2023 to complete the financial review called for by Section 5500 (and permitted by Section 5501) of the CA Civil Code (“Davis-Stirling Act”) for the month of November 2022.

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

- 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.

As TDA's Treasurer, I have reviewed (i) the December 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 statements for the operating and capital funds' accounts provided by our investment firms and banks 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 pdfs of the bank and investment account statements that I reviewed. During my review, I identified several items that require staff follow-up, annotated on the account reconciliation, including:

1. Please provide a brief explanation of the difference between (i) our accounting system general ledger values for our RRF corporate and municipal bond portfolios managed by Assetmark and (ii) the cost basis values provided by Assetmark in their monthly reporting.
2. Please confirm that staff is regularly complying with TDA Administrative Resolution 2016-9 regarding required approvals for wire transfers among and between TDA's operating and capital funds bank and investment accounts.

Courtney, please review the attached account statements and reconciliation. If you too are satisfied that we have met the requirements of Sections 5500 and 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 December 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
Mobile: 415 866 8525
smahoney@tahoedonner.com