

**From:** [Steve Mahoney](#)  
**To:** [Jim Roth](#); [David Mickaelian](#); [Todd Martyn-Jones](#); [Steve Hogan](#)  
**Cc:** [cravano@aol.com](mailto:cravano@aol.com); [Michael Rudolph](#); [Patricia West](#)  
**Subject:** TDA January 5501 Sub-Committee Review Acknowledgement  
**Date:** Tuesday, March 14, 2023 12:55:40 PM  
**Attachments:** [TDA Accounts January 2023.pdf](#)  
[TDA January 2023 Account Reconciliation.pdf](#)

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Ladies & Gentlemen;

This note is a formal acknowledgment that a Sub-Committee of the Tahoe Donner Association (“TDA”) Board of Directors (S. Mahoney and J. Roth) along with members of TDA’s accounting staff met on March 7, 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 January 2023. The meeting was re-scheduled from February 28 due to severe and dangerous weather in the area.

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 January 2023 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. The Stifel Development Fund account has balances in a Stifel subsidiary bank that exceed FDIC insurance limits. Please move the excess funds to another investment.
2. Interest income for the AssetMark corporate and municipal portfolios is not properly identified on the reconciliation spreadsheet. Please correct.

3. The Wells Fargo Bank Operating Fund cash ledger balance is approximately \$12,000 higher than bank balances. Please explain.
4. The Pacific Premier Bank Payroll account ledger balance on the attached reconciliation spreadsheet is approximately \$58,000 lower than the reconciliation posted to the SharePoint site. The difference appears to be roughly \$60,000 of manual checks, an unusually high amount . Please explain.

Jim, 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 January 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,

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