



**TAHOE DONNER ASSOCIATION
BOARD OF DIRECTORS RESOLUTION 2023 - 6
BOARD AUTHORIZATION OF TRANSFER OF FUNDS FOR 2024**

WHEREAS, as of January 1, 2019 Civil Code Section 5502 of the Davis Stirling Act became effective, requiring that the Board of Directors preapprove any transfer of funds over \$10,000;

WHEREAS the Association routinely transfers funds greater than \$10,000 in the course of its normal operations, and therefore desires to preapprove transfers greater than \$10,000, to comply with this new law;

NOW, THEREFORE, BE IT RESOLVED THAT, to and until December 31, 2024:

1. The Board of Directors hereby approves any transfer of funds 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, Paycom), Payroll Taxes (Paychex, Paycom), 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 for tax payments
2. The Board hereby authorizes the Treasurer to review and, as necessary, preapprove any transfers from the Replacement Reserve Fund, Development Fund, or New Equipment Fund to the Operating Fund.
3. For all other transfers over \$10,000 from any Association fund to a third-party for which the expenditure (expense or capital project) has not been preapproved by the Board in the Budget approval or by other Board decision, Board approval at a board meeting is required. The Board shall review, revise, and renew this preapproval as required prior to December 31, 2024.
4. The monthly 5501 Subcommittee meetings shall include a review of all expenditures of \$10,000 or greater and the monthly report by the subcommittee shall include a report on the review, as well as, the schedule of all subject items.

ACCEPTED AND DATED: December 15, 2023

DON KOENES, President

COURTNEY MURRELL, Secretary

BENJAMIN LEVINE, Vice President

STEVE MAHONEY, Treasurer

JIM ROTH, Director

CERTIFICATE OF SECRETARY

I certify that I am the duly qualified and acting secretary of the Tahoe Donner Association, a California Nonprofit Mutual Benefit corporation. The foregoing is a true and correct copy of the Resolution duly adopted by the Board of Directors at a duly noticed Board meeting held on December 15, 2023, and entered in the minutes of such meeting. The Policy as of this date has not been modified or appealed and is, as of now, in full force and effect.

COURTNEY MURRELL, Secretary

DATE