

From: [Steve Mahoney](#)
To: [Annie Rosenfeld](#); [Jim Roth](#); [Steve Hogan](#)
Cc: [Joe Niedringhaus](#); [Michael Rudolph](#); [Patricia West](#)
Subject: January 2024 5501 Meeting Acknowledgement
Date: Sunday, March 24, 2024 2:48:29 PM
Attachments: [TDA 01.31.2024 Consolidated Accounts and Recons copy.pdf](#)
[TDA Jan 2024 Reconciliation .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 J. Roth) along with members of TDA’s accounting staff met on March 12, 2024 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 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 additional review by the TDA staff for correction, adjustment or further explanation, as follows:

1. The Stifel NM&E reconciliation does not reflect a \$100,000 transfer-in that was made 1/29/2024.
2. For the Eaton-Vance Corporate Bond portfolio, please explain the ytd interest income calculation. It might be a carry-over from the December report.
3. For the Eaton-Vance Municipal Bond portfolio, please explain how our carrying value

was determined. It is approximately \$100,000 higher than the E-V cost basis per the E-V statement.

4. The Wells Fargo Replacement Reserve account statement shows a balance that is approximately \$144,000 higher than this reconciliation. Please explain.
5. A \$300,000 transfer out of the Pacific Premier Bank Cash Receipts account doesn't appear in the transfer activity table on the reconciliation.

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,

Steve Mahoney
Mobile: 415 866 8525
smahoney@tahoedonner.com