

**TAHOE DONNER ASSOCIATION BOARD OF DIRECTORS
BOARD RESOLUTION 2024-8**

**BOARD REVIEW OF FINANCIAL RECORDS IN ACCORDANCE WITH
CALIFORNIA CIVIL CODE SECTION 5500 AND 5501**

WHEREAS, the State of California approved Assembly Bill Number 2912 on September 14, 2018, which modifies Civil Code Section 3, Section 5500 and adds Section 5501, which dictates specific board of director responsibilities for monthly review of financial records of the association;

WHEREAS the new law became effective January 1, 2019 and the association shall be in compliance with these new law requirements;

NOW, THEREFORE, under the authority of the Board, the Board resolves the following to be in compliance with the new law:

Beginning in January 2019 and every month thereafter, a board designated subcommittee shall review the following matters and issue a report (known as the CA5501 Report) on said review. These review meetings shall be ~~open~~ closed to Association members. The Report shall be ratified at the board meeting subsequent to the review by the subcommittee.

A. Board Appointed Subcommittee Members

1. Board Treasurer
2. One other Board director designated on a regular rotation schedule
 - a. If a schedule conflict prevents the designee from attending the review, the designee shall identify another director to attend as a substitute.
3. Director of Finance and Accounting (“DFA”)
4. Controller
5. Optional Attendees: General Manager, ~~other~~ Finance Committee Members

B. Monthly Review Schedule

The monthly review schedule will be determined by the DFA in conjunction with the Treasurer with consideration for the monthly close cycle.

C. Monthly Review Meeting Items

1. Current reconciliation of association's operating accounts
2. Current reconciliation of 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
6. Check register, monthly general ledger, and delinquent assessment receivable reports

D. Monthly CA5501 Report

1. A statement that subcommittee members have reviewed the items in Section C above;
2. A statement regarding any findings of noteworthiness, including any corrections which need to be made to the review month and or subsequent months;
3. As applicable, a statement of any policy concerns discovered in the course of the monthly review, for consideration by the Board;
4. Acknowledgment by subcommittee participants of participation in review.

ACCEPTED AND DATED: AUGUST 23, 2024



Benjamin Levine, President



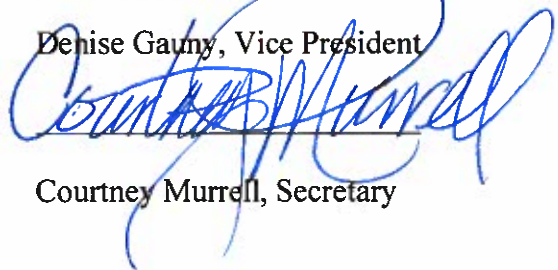
Stephen Mahoney, Treasurer



Jim Roth, Director



Denise Gauny, Vice President



Courtney Murrell, Secretary