

MUTUAL OPERATIONS**ACCOUNTING AND FISCAL****Depreciation - Straight Line Method – Mutual 2, 3, 7, & 16**

RESOLUTION:

WHEREAS, the official books of this Corporation are being kept using the Sinking Fund method of depreciation, and income tax returns are submitted using the Straight Line method of depreciation, and

WHEREAS, it is desirable to use the same method on the books as is used on the tax returns, and

WHEREAS, the Internal Revenue Service will not recognize the Sinking Fund method as a generally accepted method of depreciation and give their approval for its use on the income tax returns;

THEREFORE, BE IT RESOLVED, to adopt the Straight Line method of depreciation for the official books of this Corporation.

BE IT FURTHER RESOLVED, THAT this resolution will become effective only in the event that all other Seal Beach Mutuels adopt a similar resolution.

<u>MUTUAL ADOPTION</u>	<u>AMENDED</u>	<u>RESCINDED</u>
1 03-27-75		04-23-20
2 03-27-75		
3 03-17-75		
4 04-07-75		06-04-17
5 06-18-75		09-20-17
6 06-27-75		05-22-20
7 03-21-75		
8 03-24-75		02-24-20
9 03-10-75		10-09-17
10 04-24-75		11-29-17
11 04-17-75		01-18-18
12 03-13-75		11-12-20
14 06-27-75		06-20-17
15 03-03-75		06-26-18
16 06-18-75		
17 Not Applicable		

(May 2021)