

MUTUAL OPERATIONS**ACCOUNTING AND FISCAL****Depreciation - Straight Line Method – Except Mutual Four, Five, Nine, Eleven, Ten, Fourteen**

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</u>	<u>ADOPTION</u>	<u>RESCINDED</u>
ONE	03-27-75	
TWO	03-20-75	
THREE	03-17-75	
FOUR	04-07-75	10-11-17
FIVE	06-18-75	09-20-17
SIX	06-27-75	
SEVEN	03-21-75	
EIGHT	03-24-75	
NINE	03-10-75	10-09-17
TEN	04-24-75	11-29-17
ELEVEN	04-17-75	01-18-18
TWELVE	03-13-75	
FOURTEEN	06-27-75	06-20-17
FIFTEEN	03-03-75	
SIXTEEN	06-18-75	

(Jan 18)