

**MUTUAL OPERATIONS****ACCOUNTING AND FISCAL****Billings to Mutuals – All Mutuals Except Mutuals One, Two, Five, Eight, Nine, Ten, Eleven, Fourteen, Sixteen and Seventeen**

1. Billings to the Mutuals are generated by the Golden Rain Foundation. Any profit or loss is allocated back to the Mutuals at the year's end. There are basically three types of billings:

- A. SROs or service repair orders issued by the Service Maintenance Department for the Mutuals' maintenance needs and all community facility-related service costs.

Maintenance persons bill their work time to a corresponding area. Rates per hour charged by these departments are computed on a basis intended to recover wages, employer's taxes, depreciation of equipment, supplies, and other expenses. These rates are subject to periodic studies. Changes in rates result when increased costs exceed budgeted income.

- B. Administration, recreation, and maintenance of common areas and facilities not charged in item 1, warehouse facilities, property management, transportation, security, and shop repair, are billed to the Mutuals on a pro-rata basis according to the number of apartments. Each month, the Mutual receives a billing covering one-twelfth (1/12) of its budgeted expense.

- C. Billings for expenses paid by Golden Rain Foundation on behalf of the Mutuals and shared expenses:

- a. If it is a bill from an outside vendor specifying more than one Mutual, the Golden Rain Foundation pays it and bills the Mutuals.
- b. Shared expense, such as water charges and street lighting.

2. Mutuals are billed directly by outside vendors for their individual expenses.

Amended: Jul 87, Aug 00

<b><u>MUTUAL</u></b>	<b><u>RESCIND</u></b>	<b><u>MUTUAL</u></b>	<b><u>RESCINDED</u></b>
ONE:	09-28-17	TEN	11-29-17
TWO:	07-20-17	ELEVEN:	01-18-18
FIVE	06-21-17	FOURTEEN:	06-20-17
EIGHT	08-28-17	SIXTEEN:	07-07-17
NINE:	08-14-17	SEVENTEEN:	11-07-17

(Jan 18)