

BIRCH BAY VILLAGE COMMUNITY CLUB, INC.

ADMINISTRATIVE RESOLUTION NO. 6-05-16-19

PURPOSE: To simplify the depreciation process during the annual audit process

WHEREAS, the Board wants to simplify what is and isn't depreciated on the Association annual tax filing and financial statements,

WHEREAS, the IRS allows the corporation, within certain limits, to determine what value of land, property, and improvements will be depreciated/capitalized,

NOW, THEREFORE, BE IT RESOLVED:

That effective 2018, land, property, and improvement purchases with unit cost \$5000 or more will be depreciated and capitalized per GAAP principles.

The Secretary of the Club is directed to place a copy of this Resolution in the Club's Book of Resolutions, as required by Section 6.6 of the Bylaws of the Club.

DATE OF ADOPTION

May 16, 2019

ATTEST

SECRETARY