

SEAL BEACH MUTUAL NO. FIFTEEN

Accounting and Fiscal

Impounds

- 1 **1.** Property taxes collected from shareholders shall be placed in an Impound Account.
2 This account will not be touched or used except to pay Mutual Fifteen’s property taxes
3
- 4 **2.** Upon receipt of Mutual Fifteen’s property tax bills, the Golden Rain Foundation (GRF)
5 will immediately generate two copies of the bills and distribute the copies within five (5)
6 working days of receipt to the Mutual President and Mutual CFO for immediate
7 signature and approval for payment.
8
- 9 **3.** Checks will be prepared for payment by the GRF Accounting Department at least ten
10 (10) days prior to March 10 and November 10 and mailed before March 10 and
11 November 10.
12
- 13 **4.** Should the funds in the Impound Account, at that time, be insufficient then the remaining
14 required funds will be borrowed from the Mutual Fifteen Emergency Fund and/or
15 Operating Fund and be paid back to the fund or funds through the collection of
16 shareholder taxes yet to be paid.
17
- 18 **5.** It will be the responsibility of the GRF Accounting Department to ensure that all Mutual
19 Fifteen taxes are paid and mailed by March 10 and November 10.
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Document History

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