

MORA - SAN MIGUEL ELECTRIC COOPERATIVE, INC.
FINANCIAL REQUIREMENT AND EXPENDITURE REPORTS
BOARD POLICY NO. 402
Supersedes Policy # 14

SUBJECT: Financial Requirement and Expenditure Report

OBJECTIVE: To establish a policy regarding request for loan funds from RUS

POLICY:

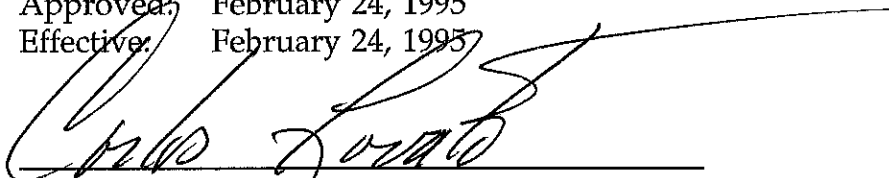
It shall be the Policy of the Board of Trustees ("Board"), that complete control of Construction Funds shall be in the Board of Trustees. The Manager shall anticipate the amount of funds to be requested from the Rural Utility Services and shall prepare and submit a financial requirement statement setting forth:

- a. The approved purpose for which funds may be advanced;
- b. Approved budget;
- c. Total advances and advance requested.

The Manager shall report to the Board at the next regular or special meeting all action taken with respect to construction funds.

The Board shall be responsible for the enforcement of this Policy.

Approved: February 24, 1995
Effective: February 24, 1995



Board Secretary