

# ORCAS POWER AND LIGHT COOPERATIVE

## OPALCO POLICY 6

### CONSTRUCTION AND MAINTENANCE RESERVE ACCOUNT

#### 6.1 GOALS AND OBJECTIVES

To establish a construction and maintenance reserve account to segregate certain general funds into an account to be used for the extraordinary expenses associated with major construction and maintenance projects.

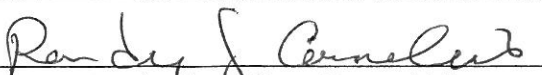
#### 6.2 POLICY

Orcas Power and Light Cooperative hereby establishes a construction and maintenance reserve account subject to the following criteria:

- 6.2.1 An initial appropriation in the amount of \$500,000.00 from general funds is made to this account
- 6.2.2 All funds associated with this account shall be segregated from OPALCO general funds and the amount of this fund shall be so indicated on the cooperative's financial statements.
- 6.2.3 The board may make additional appropriations to this account as the cooperative's financial situation dictates.
- 6.2.4 All interest earned on the fund shall remain a part of the fund.
- 6.2.5 No funds may be withdrawn from the fund without specific board approval, such motion to indicate the amount of the withdrawal.
- 6.2.6 All expenditures from this fund shall require the signature of an officer of the corporation.

#### 6.3 RESPONSIBILITY

- 6.3.1 The board of directors shall be responsible for the approval of all withdrawals from this account.
- 6.3.2 The general manager shall be responsible for investing the funds in this account in accordance with OPALCO Policy 5.

  
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Randy Cornelius, General Manager

Effective Date:           May 18, 1989