

R6-85 DISBURSEMENTS

(a) Monies from a fund shall be disbursed to the LDC for which the fund was established only as ordered by the Commission. All disbursements shall be used only for the specific Projects for which they were approved. The LDC shall not be required to commence or continue construction of any Project if it appears that the funds available in its Fund will be inadequate to complete construction.

(b) Progress Payments. - Disbursements shall be in the form of reimbursements for actual amounts paid by the LDC. The LDC shall submit a Request for Reimbursement for each approved Project not more often than once a month. Such Requests shall specify the work performed and materials and equipment delivered to the Project during the period covered by the request for reimbursement and be accompanied by the Project Status Report and the Summary of Construction Cost Reimbursement Report described in Rule R6-87. Requests shall also contain a certification that the amounts sought by the LDC have been paid for work completed on and materials provided to the Project. If the request for disbursement complies with these rules and the Commission's order approving the Project for which reimbursement is sought, the request for disbursement shall not be subject to any further proceedings or orders and shall be paid within fifteen (15) days of receipt. If the request raises issues of material fact as to whether such a disbursement is appropriate, the Commission may set the matter for hearing or otherwise resolve any issues as to the appropriateness of the disbursement. The maximum amount of each reimbursement shall be 75% of total expenditures during the period covered by the request. Cumulative reimbursements for the Project shall not exceed the approved negative net present value.

(c) Final Accounting. - Within three years from the date of the Commission's order approving a Project, a final accounting shall be filed showing the actual expenditures to date, disbursements to date, the negative net present value determined by the Commission for the Project, and the balance of funds requested to be disbursed, if any. This information shall be provided in the formats approved by the Commission. Unless the Commission specifically orders otherwise, disbursements for a Project will not be approved after the date the final accounting is approved by the Commission. If the total amount of the approved negative net present value has not been disbursed by the time the final accounting is approved, the Commission shall, upon motion of the LDC and notice to all parties, approve a further disbursement up to the lesser of the approved negative net present value or the actual expenditures to date.

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