Financial Statements
Policy #: BP 20
Rappahannock Electric Cooperative

1. **Purpose**
   To provide the Board of Directors, regulators, stakeholders and the Cooperative's membership with regular or periodic updates regarding the financial position of the Cooperative represented in conformity with Generally Accepted Accounting Principles (GAAP) and Rural Utility Service (RUS) standards.

2. **Scope**
   This policy applies to the President & Chief Executive Officer (CEO).

3. **Policy Statement and Implementation**
   3.1. The Financial statements of the Cooperative shall be prepared monthly and submitted to the Board for review as part of the Operating & Financial Report at regularly scheduled board meetings.
   3.2. The annual audited financial statements are to be presented to the Finance Committee and the Board at a regularly scheduled board meeting following audit completion.
   3.3. Audited financial statements are to be made available to the Cooperative's membership and stakeholders.

4. **Responsibilities**
   The CEO or their delegate is responsible for creating, updating, and providing to the Board monthly financial statements.

5. **Confidentiality**
   This policy may be treated as public and may be made available on REC's website or other communication channels.

6. **Definitions**
   Board: The Board of Directors for Rappahannock Electric Cooperative

   Cooperative: Rappahannock Electric Cooperative and its affiliates

   References and Related Documents:

   Independent Audit of Accounting & Financial Records Policy

Policy Title:	Financial Statements
Policy Number:	BP 20
Review Frequency:	Triennial
Last Reviewed:	May 19, 2021
Date Adopted:	October 16, 2003
Effective Date:	October 16, 2003
Amendment Dates:	May 19, 2021
Approver:	Board of Directors
Applies to:	President & CEO
Administrator:	Corporate Services

Financial Statements
Policy #: BP 20
Rappahannock Electric Cooperative

Superseding Effect	This Policy supersedes all previous policies and memoranda concerning the subject matter. Only the Approver may authorize exceptions to this Policy.