

§3705. Refunds

Revenues of a cooperative for any fiscal year shall be applied as follows: [PL 1987, c. 141, Pt. A, §6 (NEW).]

1. Expenses. To defray the expenses of the operation and maintenance of the facilities of the cooperative during the fiscal year;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Interest and obligations. To pay interest and principal obligations of the cooperative coming due in the fiscal year;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Reserve for construction of facilities. To finance or to provide a reserve for the financing of the construction or acquisition by the cooperative of additional facilities to the extent determined by the board of trustees;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

4. Reserve for working capital. To provide a reasonable reserve for working capital; and

[PL 1987, c. 141, Pt. A, §6 (NEW).]

5. Reserve for indebtedness. To provide a reserve for the payment of indebtedness of the cooperative in an amount not less than the total of the interest and principal payments in respect thereof required to be made during the next following fiscal year;

[PL 1987, c. 141, Pt. A, §6 (NEW).]

Any remaining revenues shall, unless otherwise determined by a vote of the members, be distributed by the cooperative to its members as patronage refunds prorated in accordance with the patronage of the cooperative by the respective members, paid for during such fiscal year. Nothing in this section prohibits the payment by a cooperative of all or any part of its indebtedness prior to the date when it becomes due. [PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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