



Rural Development

RUS Telecommunications
Program

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MEMORANDUM

FINANCIAL REQUIREMENT STATEMENT (FRS), FORM 481

SUBJECT: Revision of RUS Form 481, the Financial Requirements Statement

TO: All RUS Telecom Program Awardees

FROM: LAUREL LEVERRIER, Assistant Administrator,
Telecommunications Program

EFFECTIVE DATE: Sixty days following the announcement of this change.

BACKGROUND: The Telecommunications Program of the Rural Utilities Service (RUS) has revised the Financial Requirement Statement, replacing RUS FORM 481 (Rev. 5-03). This form is used by RUS Awardees to request funds for approved projects. This update broadens applicability, uses contemporary equipment categories, and eliminates obsolete references.

CHANGES: The revised RUS Form 481 retains the original layout but allows both loan and grant recipients requesting awarded funds to enter the necessary data directly into the Form 481. The term "Borrower" has been changed to "Awardee" so that the revised form may be used by both loan and grant recipients. Accordingly, space has been provided to show the status of RUS Grant funds. The revised Form is reduced from four to two pages, with the second page providing additional space for supplemental entries. Reference to the Rural Telephone Bank (RTB) has been eliminated as RTB is no longer in existence. Other minor changes have been made including changes to the budget categories in the space reserved for "RUS Use Only" at the bottom of page 1.

PROCEDURE: Beginning no later than sixty (60) days after the date of this Memorandum, all RUS Awardees shall submit requests for project funds using the Financial Requirement Statement, RUS Form 481 (Rev. 6-21). This revision is found online under the "Telecommunications Forms" tab at <https://www.rd.usda.gov/resources/forms>. Requests submitted on Form 481 (Rev. 5-03) after this date will not be processed. The awardee completes the "Certification" section and the RUS Form 481 must be signed by authorized person as listed on the most recent RUS Form 675 that is currently on file with RUS.

OUTREACH: There will be two webinars to explain the changes for requesting the advance of funds and will have the same content. These webinars will be held on Thursday, July 22, 2021, and Wednesday, August 4, 2021.

To register for a webinar please access the following link:

July 22, 2021 Webinar Registration Link

<https://attendee.gotowebinar.com/register/3580723859262443023>

August 4, 2021 Webinar Registration Link

<https://attendee.gotowebinar.com/register/219932428546692111>

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Date