

RESOLUTION

2014-32

WHEREAS, the Board of Directors has reviewed the Capital Items Budget and the Capital Projects Budget for 2015 and;

WHEREAS, staff recommends an addition to the 2015 Capital Projects to include the Tamarron cable replacement (Project: 300-119 - \$175,000) and a headquarter modification (Project 1300-75 - \$40,000) adding \$215,000 and;

WHEREAS, the Board of Directors recommends the adoption of these budgets and;

WHEREAS, the Board of Directors has reviewed the 2015 Financial Forecast,

NOW THEREFORE BE IT RESOLVED by the Board of Directors of La Plata Electric Association, Inc. that the 2015 Financial Forecast (Base Case) in the estimated amount of \$108.1 million in Total Electric Revenue, \$105.0 million in Total Cost of Electric Service, \$3.1 million in Operating Margins, and \$11.2 million in Total Margins, and the 2015 Capital Projects Budget of \$15,443,544 and the 2015 Capital Items Budget of \$1,354,789 be, and hereby are, approved.

I, Jeff Berman, Secretary of La Plata Electric Association, Inc. do hereby certify that the above is a true and correct copy of a resolution adopted by the Board of Directors of La Plata Electric Association, Inc. at a regular meeting held in Durango, Colorado on November 19, 2014 at which meeting a quorum of Directors was present and voting.



Jeff Berman, Secretary

Dated at Durango, Colorado this 19th day of November 2014