

RESOLUTION 2013-25

WHEREAS, the Board of Directors has reviewed the Capital Items Budget and the Capital Projects Budget for 2014 and;

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

WHEREAS, the Board of Directors has reviewed the 2014 Financial Forecast,

NOW THEREFORE BE IT RESOLVED by the Board of Directors of La Plata Electric Association, Inc. that the 2014 Financial Forecast (Base Case) in the amount of \$ 110,050,846 in Total Electric Revenue, \$106,760,097 in Total Cost of Electric Service, \$3,290,749 in Operating Margins, and \$10,189,898 in Total Margins, and the 2014 Capital Projects Budget of \$16,696,518 and the 2013 Capital Items Budget of \$936,250 be, and hereby are, approved.

I, Ken Fox, 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 20, 2013 at which meeting a quorum of Directors was present and voting.



Ken Fox, Secretary

Dated at Durango, Colorado this 20th day of November 2013