

RESOLUTION

2015-15

WHEREAS, the Board of Directors has reviewed the Capital Items Budget and the Capital Projects Budget for 2016 and;

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

WHEREAS, the Board of Directors has reviewed the 2016 Financial Forecast,

NOW THEREFORE BE IT RESOLVED by the Board of Directors of La Plata Electric Association, Inc. that the 2016 Financial Forecast in the estimated amount of \$106.0 million in Total Electric Revenue, \$102.1 million in Total Cost of Electric Service, \$3.9 million in Operating Margins, and \$7.3 million in Total Margins, and the 2016 Capital Projects Budget of \$11,885,641 and the 2016 Capital Items Budget of \$1,467,173 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 18, 2015 at which meeting a quorum of Directors was present and voting.



Jeff Berman, Secretary

Dated at Durango, Colorado this 18th day of November 2015