

RESOLUTION

2017-12

WHEREAS, the Board of Directors has reviewed the Capital Items Budget and the Capital Projects Budget for 2018, and

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

WHEREAS, the Board of Directors has review the 2018 Financial Forecast.

NOW THEREFORE BE IT RESOLVED by the Board of Directors of La Plata Electric Association, Inc. that the 2018 Financial Forecast in the estimated amount of \$109.6 million in Total Electric Revenue, \$108.4 million in Total Cost of Electric Service, \$1.2 million Operating Margins, and \$5.3 million in Total Margins, and the 2018 Capital Projects Budget of \$16.9 million and the 2018 Capital Items Budget of \$1.8 million be, and hereby are, approved.

I, Karen Barger, Secretary of La Plata Electric Association, Inc., do hereby certify that the above is 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 15, 2017, at which meeting a quorum of directors was present and voting.



Karen Barger, Secretary

Dated at Durango, Colorado this 15th day of November, 2017