

# OUR BOTTOM LINE IS

*Wow*

$TGL = \frac{Mg \cdot GF}{H_g}$   
 $pf = \frac{kWh}{\sqrt{(kWh)^2 + (kvarh)^2}}$   
 $Mg = M_{LT} = DT \cdot OCF_{LT} \cdot (H_p + H_g)$   
 $Swing\_Angle = \tan^{-1} \left( \frac{\rho * dia}{12 * wt} \right)$   
 $R_T = \frac{E_T}{I_T}$   
 $Z = \frac{E}{I}$   
 $E = I \cdot R$   
 $I = \frac{P}{W}$   
 $P_{ow} = \frac{Head \cdot Flow \cdot eff.}{11.8}$   
 $R = \frac{V^2}{P}$   
 $P = I^2 R$   
 $kWh = \frac{W \cdot T}{1000}$   
 $R_T = \frac{E_T}{I_T}$   
 $P_c = DT \cdot M$   
 $P_w = W_c \cdot WF$   
 $TGL = \frac{Mg \cdot GF}{H_g}$   
 $V_3 \leftarrow 120^\circ \rightarrow V_2$   
 $20^\circ$   
 $V_1$   
 $P_c = DT \cdot m$   
 $P_w = W_c \cdot WF$   
Alt NRG  
Solar - 1,169,000  
Wind - 2,868  
Hydro - 82,409  
Total 1,254,282

**2015 ANNUAL REPORT** SAN MIGUEL POWER ASSOCIATION, INC.



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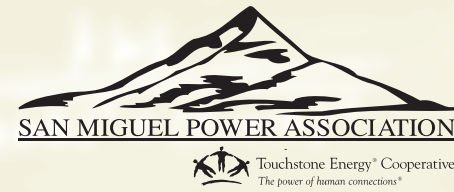
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San Miguel Power Association, Inc. operates two district offices in Ridgway and Nucla, CO. Both are open Monday - Thursday: 7:00 am - 5:30 pm.

**Nucla Office:**

P.O. Box 817  
170 W. 10th Ave.  
Nucla, CO 81424  
(970) 864-7311

**Ridgway Office:**

P.O. Box 1150  
720 N. Railroad St.  
Ridgway, CO 81432  
(970) 626-5549

Toll Free: 1-877-864-7311 or  
1-800-864-7256

After Hours Emergency Hotline:  
Call your local office and you  
will immediately reach our after  
hours dispatch.

**Jim Link**  
SMPA Interim  
General  
Manager

**Rube Felicelli**  
SMPA Board  
President



**Message to Members**

## NEW DIRECTIONS FOR SMPA

Take a look around you at the Annual Meeting. You will see lots of familiar faces, as well as some new ones. We have a new General Manager, new Department Managers, & some new technicians as well. These changes are in response to our changing industry & environment.

Our communities are still struggling to recover from a recession that changed our business model. Rather than focusing on growth, SMPA is now concentrating on operational efficiency & system reliability. To accomplish this while keeping rates as low as possible, we have streamlined our management structure, & set these goals: to update control & security infrastructure; to keep our existing assets (trucks, equipment, vehicles) running and efficient; and to more efficiently respond to member needs.

SMPA is also continuing to respond to our members who want more options for local renewable energy. SMPA must facilitate these options, while making sure our core business stays intact and rate structures do not punish or reward certain members at the expense of others.

Finally, SMPA is re-examining its role in the economic health of the communities we serve. Throughout this report, you will see how we serve, support & maintain contact with our members. Our bottom line is you, our members, rather than anonymous shareholders or corporate investors. We want to be a resource for you when it comes to economic issues like broadband, education & jobs, as well as business development & retention.

As the times change, one constant remains: SMPA is here to serve our members. The nature of that service may change with the times, but the commitment will endure.

### NOTICE OF THE ANNUAL MEETING OF SAN MIGUEL POWER ASSOCIATION, INC

The 77<sup>th</sup> Annual Meeting of the Members of San Miguel Power Association, Inc. (SMPA) will be held at the SMPA Nucla office (170 W. 10th Ave., Nucla, Colorado) on the 9<sup>th</sup> day of June 2016. Registration will be open from 4:30 p.m. to 5:30 p.m., and the business meeting will begin at 5:30 p.m. This meeting will be held for the following purposes:

- 1) The election of directors to the Board of Directors for Districts No. 1 (Nucla, Naturita, Uravan, Paradox, Redvale, Basin & Slick Rock). & No. 4 (Colona, Log Hill, & Rural Telluride).
2. The reports of Officers, Directors & Committees.
3. Any other business that may properly come before the meeting.

## OUR MISSION:

IT IS THE MISSION  
OF SAN MIGUEL POWER  
ASSOCIATION, INC. TO  
DEMONSTRATE CORPORATE  
RESPONSIBILITY AND  
COMMUNITY SERVICE  
WHILE PROVIDING  
OUR MEMBERS WITH  
SAFE, RELIABLE,  
COST EFFECTIVE AND  
ENVIRONMENTALLY  
RESPONSIBLE ELECTRICAL  
SERVICE.

### The San Miguel Power Association Board of Directors



L to R: Dave Alexander, District 3; Doyleene Garvey, District 1; Debbie Cokes, District 6; Bob Justis, District 2; Terry Rhoades, District 7; Rube Felicelli, District 5; Jack Sibold, District 4



$E = I \cdot R$   
 $I = \frac{P}{E}$

# OUR BOTTOM LINE IS You

$R_T = \frac{E_T}{I_T}$

## MEMBER APPRECIATION DAYS

As you glance over this report, you might ask “What’s with all the equations?” Well if you know someone in the power industry, they’ll tell you that keeping the lights on is no simple task.



It involves a great amount of science, calculation and precision engineering to deliver safe, reliable electricity to homes & businesses across the land.

As challenging as the job is, however, we at San Miguel Power, are excited to do it. That’s because we are here to serve our members.

We say “members,” not “customers” because members are people who belong to the organization they founded—who give it direction and purpose. That’s what you do for us.

We wanted to say “thank you!” so we continued our tradition of holding Member Appreciation Days at our offices, complete with hot beverages, home-made food and gifts.

After all, you, our members are what it’s all about!

## COFFEE WITH YOUR CO-OP

SMPA wanted to talk about matters that are important to you, but we also knew that you have busy lives, so this year, for the first time ever, we came to you! “Coffee with your Co-op” was a discussion forum that we brought to coffee shops and hangouts in every town in our territory. Again, coffee was on us!



Our first “Coffee with your Co-op” was held at the 5<sup>th</sup> Avenue Grill in Nucla. Here, Director Doyleene Garvey hears from a member in her district .



Some of the forums took place in the evening. This event, held at Provisions, a restaurant in Ridgway, hosted over 100 members.

## SCHOLARSHIPS

SMPA awards multiple scholarships to local high school graduates. The recipients are selected by a committee of college and vocational representatives and are judged on their academic success, written thoughts, community involvement and leadership skills.

(Not Pictured) Erin Staats  
 SMPA \$2000 Scholarship (Nucla H.S.)



**Braden Barkemeyer**  
 SMPA \$2000 Scholarship (Norwood H.S.)



**Hasten Beamer**  
 SMPA \$2000 Scholarship (Ridgway H.S.)



**Hunter Clapsadl**  
 SMPA \$2000 Scholarship (Ouray H.S.)



**Talitha Gallegos**  
 SMPA \$2000 Scholarship (Silverton H.S.)



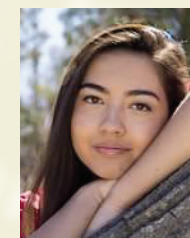
**Christa Kennedy**  
 SMPA \$2000 Vocational (Norwood H.S.)



**Abigail Segerstrom**  
 SMPA \$2000 Scholarship (Telluride H.S.)



**Ebba Green**  
 Basin \$1000 Scholarship (Telluride H.S.)



**Roxanne Ervin**  
 Tri-State \$500 Scholarship (Nucla H.S.)



**Nathaniel Fedel**  
 Tri-State \$500 Scholarship (Ouray H.S.)



**Jack Plantz** (Telluride H.S.)  
 Wes Perrin Memorial Scholarship  
 A \$2,500, four-year renewable scholarship in honor of SMPA Board of Director & renewable energy advocate, James “Wes” Perrin.



# SMPA AT-A-GLANCE

	2015	2014	2013	2012
METERS	13,208	13,128	13,103	13,065
MILES OF LINE	1,881	1,880	1,880	1,907
METERS PER MILE	70.2	6.98	6.97	6.85
EMPLOYEES	53	55	55	55
KILOWATT HOUR (KWH) CHARGE	\$0.138	\$0.138	\$0.138	\$0.130
AVG. KWH PER RESIDENCE	791	799	820	774
TOTAL KWH SOLD (MILLIONS)	191.8	192.6	194.5	186.4
NET METERED ACCOUNTS	201	174	154	137
PEAK DEMAND (KW)	32,058	31,581	32,660	45,370
NET MARGINS	\$2,466,379	\$1,481,646	\$2,708,359	\$1,131,348

## CURRENT SMPA EMPLOYEES:

### 30 + Years of Service.....

- David Kelly, System Planner..... 43
- Duane DeVeny, Service Planner..... 33

### 26 - 30 Years of Service

- Rick Gabriel, Supervisor, Purchasing/Stores ..... 30
- Paul Enstrom, Safety & Regulatory Compliance ..... 29
- Sherry Spor, Accounts Payable (Ret. 2016)..... 29
- Scott Davidson, Journeyman Line Technician ..... 26

### 21 - 25 Years of Service

- Frances Lendin-Graybeal, Customer Service Rep... 24
- Clint Colson, Working Foreman ..... 23
- Claude Barrett, Area Service Technician ..... 22
- Shawna Sinks, GIS Specialist..... 22
- Lester Oltjenbruns, Systems Technician..... 21
- Tammi Magallon, Plant Accountant ..... 21
- Marvin Walisky, Service Planner ..... 21

### 16 - 20 Years of Service

- Daniel Hubert, Journeyman Line Technician ..... 19
- Gay Carver, Billing Representative ..... 19
- Carla Reams, Manager of Admin. & H.R..... 19
- Keri Kling, Billing Representative..... 19
- Renee Koski, Custodian..... 18
- Mark Castle, Journeyman Line Technician ..... 18
- Gary Crawford, Mechanic (Ret. 2016)..... 17
- Grant Kennedy, AMI Technician..... 17
- Jon Puderbaugh, Journeyman Line Technician ..... 16

### 11 - 15 Years of Service

- Preston Joseph, Journeyman Line Technician..... 15
- Calvin Rutherford, Manager, Finance & Accounting 15
- Johnathan Smith, Journeyman Line Technician..... 13
- Penny Gabardi, Customer Service Rep ..... 12
- Michael Morlang, Equipment Technician..... 12
- KJ Johnson, Journeyman Line Technician ..... 12
- Sam Purcell, Journeyman Line Technician ..... 11
- Bart Reams, Journeyman Line Technician ..... 11
- Eric Pottorff, Area Service Technician..... 11

### 6 - 10 Years of Service

- Brad Boulden, Working Foreman ..... 10
- Bob Coulson, Facility Maintenance Technician ..... 10
- Kim Nickolaus, AMI Technician ..... 10
- Jackie Sinclair, GIS Specialist..... 10
- Tom McLeod, Area Service Technician ..... 9
- Byrd Williams, Service Planner..... 9
- Darcy Weimer, Journeyman Line Technician ..... 9
- Jeff Shea, Working Foreman..... 7
- Brad Zaporski, Manager of Member Services..... 7
- Amy Sickels, Customer Service Rep..... 6
- Scott Reed, Journeyman Substation Technician..... 6

### 0 - 5 Years of Service

- Bill Riley, Manager of Engineering..... 5
- Becky Riley, Customer Service Rep..... 4
- Joshua Hainey, Senior Accountant..... 4
- Wiley Freeman, Energy Services Executive..... 4
- Jeremy Fox, Supervisor of Service Planning..... 2
- Duane Oliver, Manager of Operations..... 2
- Alex Shelley, Communications Executive ..... <1
- Paul Hora, Key Accounts Executive ..... <1
- Kelly Truelock, Accounts Payable Accountant ..... <1
- Dustin Smuin, Senior Mechanic..... <1
- Chris Falk, Mechanic / Warehouseman ..... <1

## Retirements:



**Gary Crawford**  
Journey Mechanic 17 years of Service (Ret. 2016)



**Sherry Spor**  
Accounts Payable 29 years of Service (Ret. 2016)



**Kevin Ritter**  
General Manager, Kevin Ritter retired on December 31, 2015, after serving 7 years at SMPA. (Ret. 2016)

## OPERATIONS HIGHLIGHT: THE RED MOUNTAIN ROCKSLIDE REPAIR

In mid-January 2014, on Hwy 550 near mile marker 89, a massive rock slide caused major damage to our 44KV backup transmission line. Power to the affected communities was re-routed, but until this damage could be repaired, there would be no backup power.

The repair project required replacement of four two-pole structures encompassing about a mile of three phase line in nearly solid rock perched on a cliff about 800 feet above U. S. Highway 550.

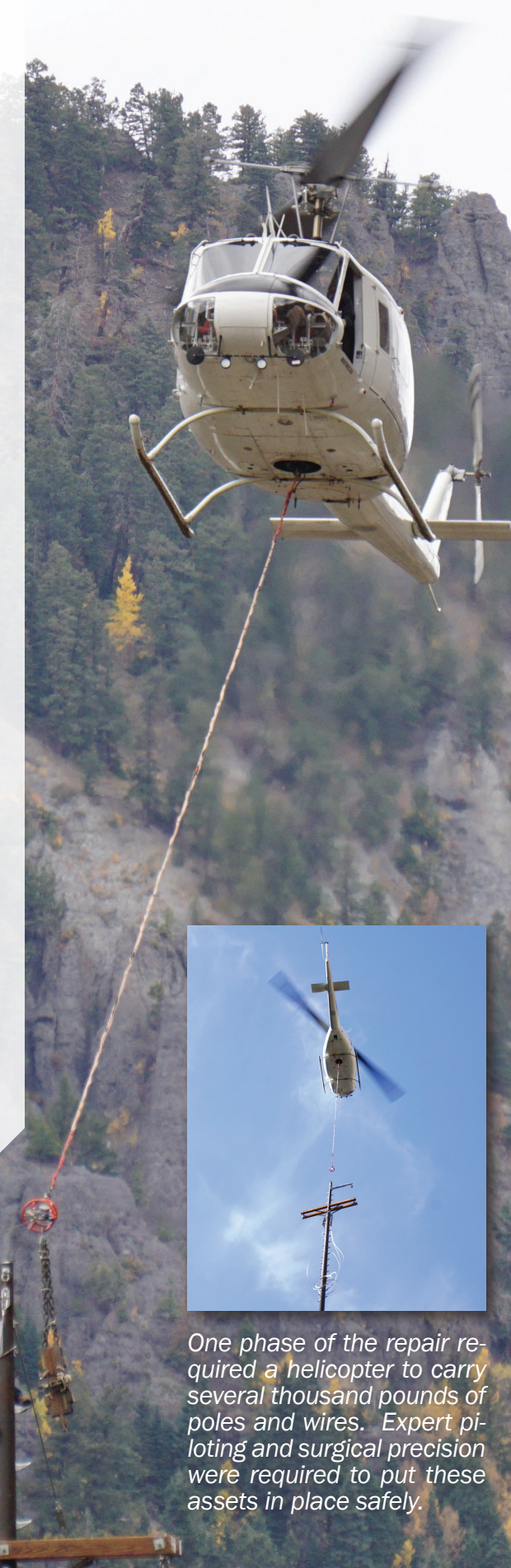
While working, our crews discovered that wire thieves had cut down poles and stolen several spans of copper wire, presumably to sell for a profit.

Meanwhile, on the mountain pass, workers found a significant opening in the rock creating a possible slab-off hazard.

SMPA had to acquire new equipment and draw up new designs. All had to be accomplished without delaying scheduled road closures and helicopter work.

As our crews set up to re-energize the line, they discovered that the wire thieves had struck again. They had cut down two more structures and had harvested more than 3,000 feet of copper wire. Our operations crews, again, gathered the necessary materials and went to work.

Finally, on Friday, October 16th, our work crews re-energized the line. It is, once again, supplying backup power to the our communities.



One phase of the repair required a helicopter to carry several thousand pounds of poles and wires. Expert piloting and surgical precision were required to put these assets in place safely.

While working on this project, a workmen might find himself perched atop a 40-foot pole, receiving a section of three-phase wire from a helicopter hovering about 100 feet overhead. Our gratitude goes to the pilot, and the technicians who completed these tasks safely and efficiently.



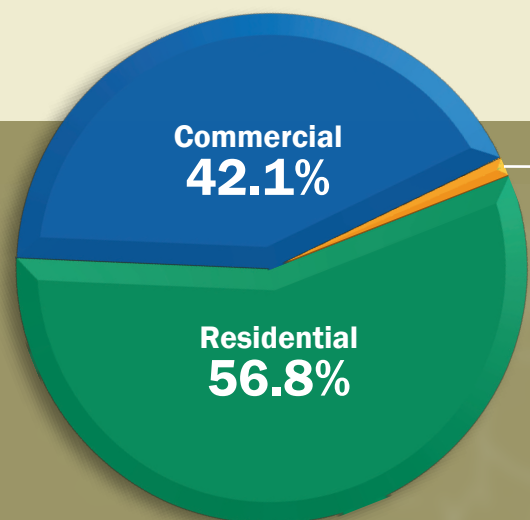
# 2015 Financial Statement

## Statement of Revenue, Expenses & Patronage Capital

Revenues	2015	2014
Residential	\$15,929,864	\$15,997,029
Commercial	\$11,791,650	\$11,898,639
Irrigation	\$118,792	\$136,499
Street Lights	\$64,961	\$66,214
Other Revenue	\$119,946	\$140,290
Christmas Credit	0	(\$1,000,000)
<b>Total Operating Revenue</b>	<b>\$28,025,213</b>	<b>\$27,238,671</b>
Expenditures	2015	2014
Cost of Purchased Power	\$14,970,531	\$15,120,646
Transmission Expense	\$110,378	\$90,108
Distribution Expense	\$4,008,016	\$3,962,507
Consumer Accounting Expense	\$952,627	\$1,087,422
Consumer Service & Informational Expense	\$183,309	\$283,459
Sales Expense	\$326,800	\$319,464
Administration & General Expense	\$2,474,363	\$2,289,235
Depreciation	\$2,293,456	\$2,270,263
Interest Expense	\$1,203,115	\$1,260,730
Other	\$29,339	\$26,639
<b>Total Cost of Electric Service</b>	<b>\$26,551,934</b>	<b>\$26,710,473</b>
Margins	2015	2014
Operating Margin	\$1,473,279	\$528,198
Non-Operating Margin	\$193,735	\$86,176
Capital Credits	\$799,365	\$867,272
Extraordinary Items	\$0	\$0
<b>Net Margin or Patronage Capital</b>	<b>\$2,466,379</b>	<b>\$1,481,646</b>

## Comparative Balance Sheet

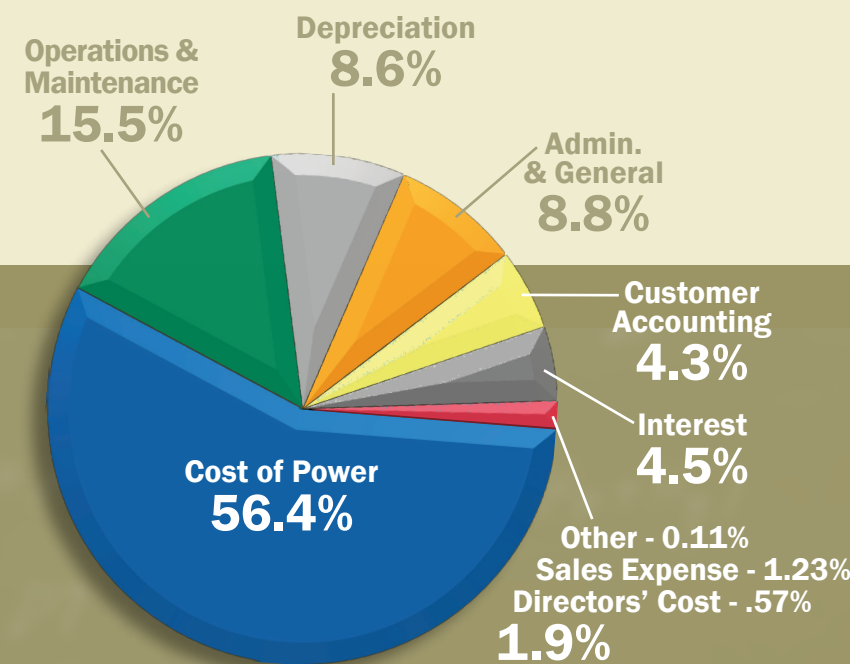
Assets	2015	2014
Total Utility Plant	\$79,403,720	\$76,407,251
Less: Reserve for Depreciation	\$28,193,265	\$26,425,228
Net Utility Plant	\$51,210,455	\$49,982,023
Reserve Funds & Investments	\$18,894,800	\$18,418,344
Other Investments	\$56,580	\$60,606
General Funds	\$2,506,237	\$4,313,373
Special Deposits	\$690,341	\$610,270
Accounts Receivable	\$2,953,818	\$2,450,967
Material Inventory	\$1,319,680	\$1,070,643
Prepayment & Other Assets	\$80,051	\$81,355
<b>Total Assets</b>	<b>\$77,711,962</b>	<b>\$76,987,581</b>
Liabilities & Equities	2015	2014
Total Equities & Margins	\$43,887,061	\$42,885,568
Total Long Term Debt	\$24,729,226	\$25,961,550
Notes Payable	\$1,511,796	\$0
Current & Accrued Liabilities	\$5,897,108	\$5,916,380
Deferred Credits	\$1,686,771	\$2,224,083
<b>Total Liabilities &amp; Equities</b>	<b>\$77,711,962</b>	<b>\$76,987,581</b>



Irrigation: 0.42%  
Street Lights: .23%  
Other: .43%  
1.1%

### Where SMPA's Dollars Came From

SMPA collects revenues from two main classes of members: Residential and Commercial. Individual rates are affected by factors including demand, energy use and the need for three-phase vs. single phase service. Learn more about rates at [www.smpa.com](http://www.smpa.com).



### Where SMPA's Dollars Were Spent

SMPA's largest expense is the whole-sale cost of power. Fixed costs include Depreciation and Interest. Controllable costs make up a relatively small portion of SMPA's burden.



# COMMUNITY & THE CO-OP

SMPA HAS ALWAYS SERVED AS A COMMUNITY ADVOCATE. THE CORPORATE DONATION IS ONE TOOL THAT WE USE. HERE ARE SOME OF THE COMMUNITY ORGANIZATIONS & CAUSES THAT RECEIVED OUR HELP IN 2015.

- MONTROSE WEST RECREATION
- THE TOWN OF SILVERTON
- THE MOUNTAIN VILLAGE MERCHANTS ASSOCIATION
- HARDROCKERS HOLIDAYS
- OURAY COUNTY FAIR
- FORTUNA TIERRA CLUB
- NUCLA WATER DAYS
- NORWOOD YOUTH ORGANIZATION
- SECOND CHANCE HUMANE SOCIETY
- TELLURIDE TOWN PARK

**Samia Singleton**  
Executive Director, West End Economic Development Corporation



**Doylene Garvey**  
SMPA Board Director, District #1

## Sharing Success! A Cooperative Partnership Benefits Local Causes

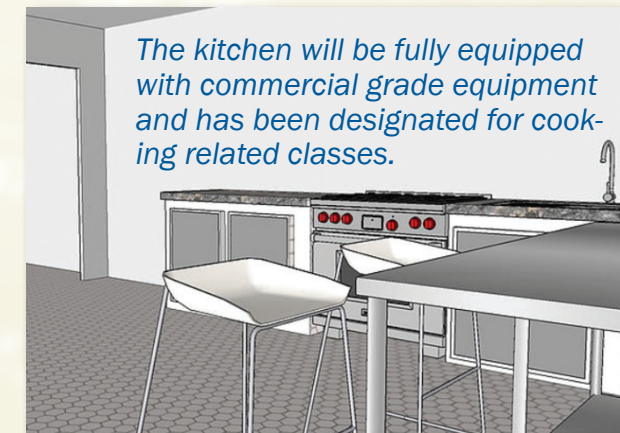
As a member-owned cooperative, SMPA holds the concept of “Care for Community” as one of its core principles. Whether it is through board-allocated grants, in-kind donations, or corporate donations like the ones on the left, SMPA actively seeks opportunities to help bolster the communities it serves.

In 2015, the effect of SMPA’s contribution to three worthy initiatives was doubled thanks to a matching contribution from CoBank, a national cooperative bank serving vital industries like SMPA, through their “Sharing Success” program.

Through this partnership, the West End Economic Development Corporation (WEEDC) received a total of \$10,000 to support their community kitchen project. The 219 square foot community kitchen will be situated on the main floor of a two story, mixed use business facility, where office space will be rented to local small business owners and entrepreneurs. The kitchen will include such amenities as a commercial range, gas convection oven, reach-in refrigeration and freezer, commercial loading access, classroom space and ADA compliance.

The completion of this project will impact this economically depressed area by providing affordable rental commercial kitchen space, which will provide a rich and diverse atmosphere for a surge of value added products and services to be created. Especially regarding food based businesses, where a state law limits the amount of annual revenue received and products produced, when operating out of a home kitchen.

We are grateful to our partner, CoBank for matching our investment in this vital initiative.



The kitchen will be fully equipped with commercial grade equipment and has been designated for cooking related classes.

These community actions made possible in part, by donations from:



## Silverton Band Shell

The Blair Street Historic District Association, in partnership with the Town of Silverton, has been working hard to celebrate the historic, mining, railroad, and “old west” atmosphere on Notorious Blair Street. The newest installation will be a rustic band shell in Columbine Park in Silverton, thanks, in part, to a donation from SMPA and matching donation from matched by COBANK through it’s “Sharing Success” program. This structure will serve as a venue for various community gatherings including educational presentations, musical entertainment, theatrical plays, farmer’s markets, arts, crafts, dance, etc.



## Telluride Foundation Business Classes

Recognized nationally as the fourth most active grant maker in the country, this foundation supplies the entire region, stretching from Ouray to the Paradox Basin with the resources necessary to improve quality of life and meet economic challenges. The Telluride Foundation’s Paradox Basin Business Technical Assistance Initiative seeks to support businesses in San Miguel, Montrose, Dolores and Montezuma counties, through focused technical assistance, which can lead to new investments in both the financial and human capital of the region.





# SMPA RENEWABLE ENERGY



## THE POWER OF THE SUN

The community solar array pictured above was installed in late 2012, and its completion was big news in our 2013 annual report. 2013 was the year that SMPA members, like you, could begin purchasing ownership of panels in the array. 2015 turned out to be another big year for our community solar array, it was the year that the entire array, all 4,784 panels, sold out.

The array produces almost 1.8 million kilowatt-hours annually, and this is split amongst 210 SMPA members, who now own one or more of the panels. The single largest owner is the Telluride School district, who purchased nearly half of the panels. Owners of panels in the community solar array receive around 11.5 cents per kilowatt-hour of energy that is produced by the

array. Collectively they saved \$206,000 on their electric bills in 2015.

The next community solar program that SMPA is working on is our I.Q. Solar array. To be built in the latter half of 2016, this array will be dedicated to SMPA members who apply and qualify for the program based on certain maximum income qualifications. Members who participate will receive panels for free, and the revenue from the kilowatt-hours produced will become a credit on their monthly bill. The array is being constructed with generous financial support from the Colorado Energy Office, the Telluride Foundation, and SMPA's Green Fund.

## Net Metering Pioneer Takes the Plunge

In this region, there is a wide group of "early adopters" of the net-metering opportunity offered by SMPA. Most have deployed solar grid-tie technology, but for Nucla resident, Terry Boekhout, the challenge was to build a small hydro generating system.

From unknown project costs and elusive government and utility incentives to tricky National Electric Code requirements and utility net metering policy, the ultimate success of the project was no sure thing. The construction and design of the project and everything else in the control of Mr. Boekhout was the glue that, at times, held all the unknowns from flying out of control.

A project like this demands vision, persistence, and risk from its developer. This reveals Mr. Boekhout to be not only an early adopter, but a true pioneer.



Nucla resident, Terry Boekhout shows his 7 KW small hydro generator.

## SPOTLIGHT ON EFFICIENCY

### Three Western Towns Save Big with LED Streetlights

It would be an understatement to say that LED (Light Emitting Diode) technology has come a long way. In the field of municipal street lighting, high-intensity discharge lamps have dominated the market, but the LED's ability to produce more light per watt of electrical power has always intrigued scientists, engineers and businessmen.

Now, LED technology has reached the point of emitting 100 Lumens or more

per Watt, (as compared to the Mercury Vapor's 60 - 75 Lumens per Watt), according to SMPA Key Accounts Executive, Paul Hora. "Also, LEDs are directional, which reduces light pollution and they are now available in practically any color one could desire."

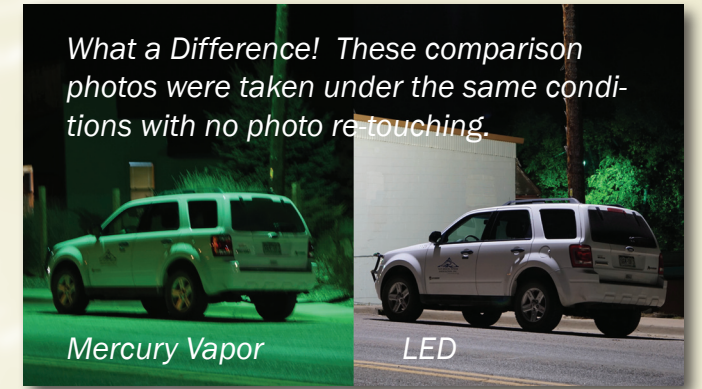
These benefits caught the attention of town Managers like Patti Grafmyer of Norwood. In response to requests from the towns of Norwood, Nucla, and Naturita, SMPA built a program through which these communities

Patti Grafmyer  
Norwood Town  
Manager

could affordably access LED street lights.

"Once the program was in place, the towns jumped at the chance to install the lights." said Hora. "We had to pilot some lights, get financing in place and get final approval from the town boards. Then we had to order the lights, and do a one-for-one swap-out of all the old fixtures—all before the end of 2015."

Now that the lights are in place, the towns seeing the benefits and the savings. According to Grafmyer, "The cost savings for Norwood is about \$315 per month. That's approximately 44%, which is huge."



What a Difference! These comparison photos were taken under the same conditions with no photo re-touching.

Mercury Vapor

LED

Paul Hora  
SMPA Key  
Accounts  
Executive



## REBATE REPORT

Rebate	Issued	Total \$	SMPA	Tri-State
Energy Star Appliances	176	\$16,765	\$8,065	\$8,700
LED Bulb	739	\$111,880	\$19,062	\$92,818
Commercial LED Retro.	9	\$58,420	N/A	\$58,420
Heat Pump HVAC	2	\$1000	\$275	\$725
Energy Audits	3	\$450	\$450	N/A
Weatherization	23	\$15,746	\$15,746	N/A
Community Solar	15	\$40,739	\$40,739	N/A
Solar PV Residential	29	\$56,539	\$56,539	N/A
Solar PV Commercial	1	\$7,500	\$7,500	N/A
Small Hydro	1	\$2,250	\$2,250	N/A
Solar Domestic Hot Water	1	\$1,500	\$1,500	N/A
<b>Total</b>	<b>999</b>	<b>\$312,789</b>	<b>\$152,126</b>	<b>\$160,663</b>

Thanks to Tri-State Generation & Transmission & the Clean Energy Collective for helping to fund the rebates we offer.



## ANNUAL MEETING MINUTES - JUNE 11, 2015

**1. Call to Order:** The 76th Annual Meeting of the San Miguel Power members was called to order by Board President Rube Felicelli on June 11, 2015 at 5:30 p.m. at the San Miguel Power Association offices located at 720 North Railroad Street, Ridgway, CO 81432.

Invocation was delivered while SMPA Linemen presented the Raising of the Flag during the National Anthem.

**2. Introduction of Guests:** President Felicelli introduced the SMPA Board of Directors, General Counsel, and the General Manager.

**3. Determination of a Quorum:** SMPA staff advised President Felicelli that 69 members were registered and present for the meeting. President Felicelli announced that the required quorum of at least 50 members has been satisfied.

**4. Reading of the Notice of Meeting and Proof of Publication and/or mailing thereof:** Secretary/Treasurer Dave Alexander advised members that the appropriate legal notices regarding the meeting had been published in all newspapers within the service territory and the notices were available for inspection.

**5. Reading of the Unapproved Minutes of the 2014 Annual Meeting of the Members and the Taking of Necessary Action Thereon:** The 2014 annual meeting minutes were published in the annual report. A motion was made and seconded from the floor to waive the reading of the minutes. The motion was voted on and carried.

**6. Treasurer's Report:** The treasurer's financial report was detailed in the annual report that was provided to all members in attendance. The report is also available to all members on the SMPA website. A motion was made and seconded from the floor to forgo the reading of the treasurer's report. The motion was voted on and carried.

**7. President's Report:** President Felicelli welcomed members to the 76th annual meeting. He spoke about the accomplishments and milestones that have occurred throughout the past year of 2014.

**8. General Manager's Report:** Manager Ritter reported on the highlights of the previous year and the future of SMPA. The SMPA Community Solar facility in Paradox Valley sold out. The Board set a strategic goal of developing new technologies that would serve our members more efficiently and effectively. We gave back \$900,000 to the members by retiring capital credits in May, and the board approved a \$1,000,000 capital credit retirement for 2015. SMPA continues to develop our SCA-DA system to allow us to monitor and improve our electric system. Rates were also briefly discussed. Tri-State is currently in the middle of a rate analysis and restructuring. This will effect SMPA at some level.

**9. Unfinished Business:** None presented.

**10. New Business / Question & Answer Session:** Members posed questions regarding SMPA's support for economic growth, funds available for the rebate programs, and what may be next on the cooperatives agenda for promoting other renewable programs now that the Community Solar Facility was sold out.

**11. District 2 Election Results:** Attorney Jim Link announced the district 2 election results. Robert Justis, Incumbent board member, ran unopposed and will maintain his seat on the board. There were no other candidates up for election.

**12. Scholarship Award Announcements:** The Scholarship Awards were announced. Some of the recipients of the SMPA Scholarships, as well as, the recipient of the Wes Perrin Memorial Scholarship attended the meeting and were presented with their scholarship checks.

**13. Door Prizes:** Every member attending the meeting received a \$10 bill credit.

**14. Meeting Adjourned:** The meeting was adjourned at 6:20 p.m.







SAN MIGUEL POWER ASSOCIATION

Electricity Cooperative

$$pf = \frac{kWh}{\sqrt{(kWh)^2 + (kvarh)^2}}$$

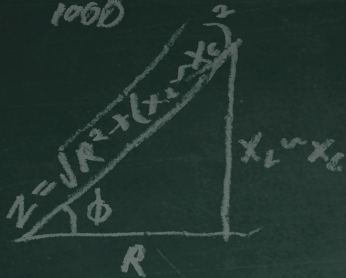
$$R = \frac{V^2}{P}$$

$$P_{ow} = \frac{Head \cdot Flow \cdot \text{eff.}}{11.8}$$

$$P = I^2 R$$

$$3 \phi KVA = \frac{E \cdot I \cdot \sqrt{3}}{1000}$$

$$Z = \frac{E}{I}$$



$$R = \frac{E}{I}$$



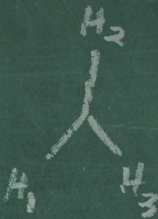
OH <sub>3</sub>	X <sub>3</sub> O
OH <sub>2</sub>	X <sub>2</sub> O
OH <sub>1</sub>	X <sub>1</sub> O

c  
b 30°  
a  
n  
LAG

$$\text{Swing\_Angle} = \tan^{-1} \left( \frac{P \cdot \text{dia}}{12 \cdot \text{wt}} \right)$$

$$P_L = DT \cdot m$$

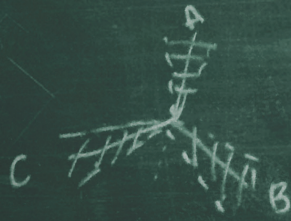
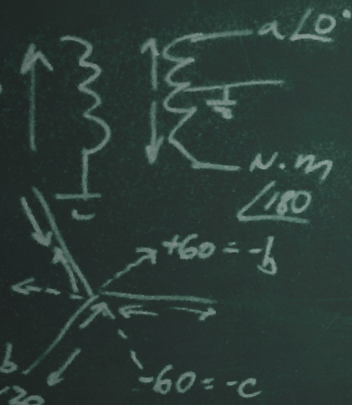
$$P_W = W_C \cdot WF$$



$$TGL = \frac{M_g \cdot GF}{H_g}$$

$$kWh = \frac{W \cdot T(\text{hrs})}{1000}$$

$$R_T = \frac{E_T}{I_T}$$



$$E = I \cdot R$$

$$I = \frac{P}{E}$$



NON-STD

DT · OCF<sub>LT</sub>