



SOUTHEAST ALASKA POWER AGENCY

Regular Board Meeting AGENDA

Best Western Landing Hotel | Ketchikan, Alaska

Wednesday, June 10, 2015 | 9:00 a.m. to 5:00 p.m. AKDT

For Telephonic Participation: Dial 1-800-315-6338 (Access Code: 73272#)

1. Call to Order
 - A. Roll Call
 - B. Communications/Lay on the Table Items
 - C. Disclosure of Conflicts of Interest
2. Approval of the Agenda
3. Persons to be Heard
4. Review and Approve Minutes
 - A. March 25-26, 2015 Minutes of Regular Board Meeting
 - B. May 15, 2015 Special Board Meeting
5. Financial Reports
 - A. CEO Financial Cover Memo
 - B. Controller's Report
 - C. kWh Graph
 - D. Grant Summary
 - E. Financial Statements – April 2015
 - F. Financial Statements – March 2015
 - G. Financial Statements – February 2015
 - H. R&R Reports
 - I. Disbursement Approvals – March, April, and May 2015
6. CEO Report
7. Staff Reports
 - A. Operations Manager (*Henson*)
 - B. Director of Special Projects (*Wolfe*)
 - C. Power Systems Specialist (*Schofield*)
8. Project Reports
 - A. Swan Lake
 - B. Tyee Lake (See Operations Manager's Report)

9. New Business

A.	Consideration and Approval of Appointment of SEAPA Representative on Alaska Power Association Board
B.	Consideration and Approval of Contract Award Re Wrangell Switchyard Reactor Installation Project
C.	Consideration and Approval of Contract Award Re Swan Lake Transmission Line Helicopter Pad Repair Project
D.	Consideration and Approval of Contract Award Re Swan Lake Transmission Line Brushing Project
E.	Consideration and Approval of Contract Award Re Swan Lake Reservoir Expansion Project (Engineering Services)
F.	Consideration and Approval of Contract Award Re Swan Lake Medium Voltage Switchgear Generator Breaker Replacement Project
G.	Consideration and Approval of Sole Source Award Re Swan Lake Exciter Replacement Project
H.	Consideration and Approval of Contract Award Re Phase II of Swan-Tyee Intertie Helipad Project (Assembly and Installation)
I.	Consideration and Approval of Award to Chatham Electric, Inc. to exercise option for Performance of 2016 Annual Project for Transmission Line Maintenance
J.	Consideration and Approval of Increase to Hydropower Site Evaluation Contracts
K.	Consideration and Approval of Surplussing TYL Boom Truck
L.	Consideration and Approval of Contract Re SEAPA FY15 Audit Services
M.	CEO Budget Cover Memo (Presentation, Consideration, and Approval of FY16 SEAPA Budget)
N.	Discussion of FY16 Rebate
O.	Consideration and Approval of Wholesale Power Rate for FY16
P.	Executive Session Re AP&T Request for Reconsideration of Non-Disclosure/Non-Circumvention Agreement
Q.	Next Meeting Date(s)

10. Director Comments

11. Adjourn



SOUTHEAST ALASKA POWER AGENCY

Minutes of Regular Meeting

March 25-26, 2015

The Nolan Center
Wrangell, Alaska

(An audio recording of this meeting is available on SEAPA's website at www.seapahydro.org)

1) Call to Order

A. *Roll Call.* Chairman Jensen called the meeting to order at 12:31 p.m. AKDT on March 25, 2015. The following directors and alternates were present, thus establishing a quorum of the board:

Director	Alternate	Representing	
	Bill Rotecki	Swan Lake	Ketchikan
Judy Zenge	Andy Donato	Swan Lake	Ketchikan
Matt Olsen		Swan Lake	Ketchikan
Joe Nelson	John Jensen	Tyee Lake	Petersburg
Stephen Prysunka	Clay Hammer	Tyee Lake	Wrangell

The following SEAPA staff/counsel were present for all or part of the meeting:

Trey Acteson, Chief Executive Officer	Eric Wolfe, Director of Special Projects
Ed Schofield, Power System Specialist	Steve Henson, Operations Manager
Sharon Thompson, Executive Assistant	Kay Key, Controller
Joel Paisner, Ascent Law Partners, LLC	

B. *Communications/Lay on the Table* – Mr. Acteson noted that several handouts would be distributed at various times throughout the meeting.

C. *Disclosure of Conflicts of Interest* – None.

2) Approval of the Agenda

➤ Motion	M/S (Nelson/Rotecki) to approve the Agenda as presented. Motion approved unanimously by polled vote.	Action 15-398
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3) Persons to be Heard – None.

4) Review and Approve Minutes

➤ Motion	M/S (Prysunka/Rotecki) to approve the Minutes of the Regular Meeting of February 4-5, 2015. Motion approved unanimously by polled vote.	Action 15-399
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5) Financial Reports

- (A) Mr. Acteson reported that revenues through February 2015 were below budget, explained why only 10% of the FY15 R&R expenditures had occurred to date, and provided an update on bond activities since the previous board meeting.

➤ Motion	M/S (Prysunka/Rotecki) to approve the financial statements for the months of January 2015 and December 2014. Motion approved unanimously by polled vote.	Action 15-400
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- (B-H) Ms. Key provided a summary of the sales, administrative and operating expenses, grant activities, and overall financial position of the Agency.

➤ Motion	M/S (Prysunka/Zenge) to approve disbursements for the months of January and February 2015 in the amount of \$831,914.93. Motion approved unanimously by polled vote.	Action 15-401
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6) CEO Report

Mr. Acteson discussed legislative affairs and reported on the efforts made to secure additional funding for SEAPA's Swan Lake Reservoir Expansion Project despite the State's significant fiscal challenges and discussed efforts underway to access Alaska's Municipal Bond Bank. He advised that House Bill 78 will be closely watched and is a concern because of its attempt to force RCA regulatory oversight on SEAPA. Mr. Acteson encouraged board members to attend an upcoming Alaska Power Association Annual Meeting event to be held in Ketchikan the last week of August. He advised that SEAPA was still pursuing candidates for the Operator/Electrician position open at Tyee and that Mr. Henson's base of operations would be moved to SEAPA's Wrangell office. He solicited the board's perspective on opening up an intern opportunity to promote the next generation of skilled workers into the organization. The board expressed their strong support for such an opportunity.

The meeting recessed at 1:40 p.m. and resumed at 1:55 p.m.

- 7) A. **Operations Manager Report (Steve Henson)** – Mr. Henson updated the board on major projects noting that the new Wrangell reactors were scheduled for delivery to Wrangell during the week of April 20, that ten bids were received for fabrication of 105 helipads, and highlighted permitting efforts by Meridian Environmental on use of an ATV to access Tyee's transmission system. He reported that a two-day safety training and review had taken place at Tyee in late February and that work had begun on the annual shutdown maintenance schedule.

B. **Director of Special Projects Report (Eric Wolfe, P.E.)** – Mr. Wolfe introduced slides of snowpack that were taken in late March at Tyee. He discussed system improvements to effect efficiency in short-term resource planning, emphasized the importance of load forecasting, and provided an update on the Swan Lake Reservoir Expansion Project reviewing the design, benefits, schedule and funding for the project. Mr. Wolfe advised that staff had issued an RFP for geochemical analysis at Bell Island, that the successful bidder had been selected and would start field work in April. He outlined the stages of the project explaining that as part of the Stage 1 work, cost, scope, schedule, and budget would be developed for Stage 2 and 3 investigations. Mr. Wolfe presented several graphs updating the board on water management and reviewed SEAPA's operations plan. He discussed the warm, wet winter and low electrical loads for the January-to-March 2015 period and noted the significant increase in water over previous years.

The meeting recessed at 3:13 p.m. and reconvened at 3:30 p.m.

C. **Power System Specialist Report (Ed Schofield)** – Mr. Schofield reported on the various FERC related activities that had transpired since the last meeting noting suggested corrections requested by FERC for submittal of additional information on the Sixth Swan Lake FERC Part 12 Safety Inspection Independent Consultant’s report. He explained that every five years, FERC requires that a functional exercise of a mock emergency scenario take place as part of SEAPA’s Emergency Action Plan. He advised staff is preparing to implement the exercise since this is the 5th year of the rotation. Mr. Schofield provided further updates on the water storage tank coating repair, powerhouse roof replacement, and Swan Lake exciter and breaker replacement projects.

10) **Project Reports** – Mr. Donato provided a report on behalf of Swan Lake.

The meeting recessed at 4:15 p.m. and reconvened at 4:17 p.m.

Mr. Henson provided an overview of Foreman, Steve Beers’, report on behalf of Tye Lake.

The meeting recessed at 4:21 p.m. on March 25, 2015.

The meeting reconvened at 9:00 a.m. on March 26, 2015.

11) **Call to Order** - Chairman Jensen requested a roll call. The same directors and alternates present during the March 25, 2015 portion of the meeting were present for the March 26, 2015 portion of the meeting, thus establishing a quorum of the board.

12) **Old Business.**

A. *Amendment to Bylaws.* Mr. Paisner presented proposed changes to the Bylaws.

➤ Motion	M/S (Rotecki/Prysunka) for approval of changes to the Bylaws, as presented, to the Board at its March 25-26, 2015 board meeting in its entirety. Motion approved unanimously by polled vote.	Action 15-402
➤ Motion	M/S (Rotecki/Nelson) to amend the motion adopting changes to the language of the Bylaws, as presented, to change Section 1.3 to reflect that a union representative representing Agency employees or contractors shall not serve as an alternate or director on the Board. Motion approved unanimously by polled vote.	Action 15-403
➤ Motion	M/S (Olsen/Rotecki) for a second amendment to the motion adopting changes to the language of the Bylaws, as presented, to change Section 2.5.1 to change the notice of a regular meeting to state that notice shall be mailed and published at least seven (7) business days in advance of the date of the meeting. Following additional discussion, a friendly amendment to this motion was made changing the days for mailing and publication from seven (7) to five (5) business days in advance of the date of the meeting. The motion was approved four to one with Prysunka, Olsen, Zenge, and Rotecki voting in favor and Mr. Nelson voting against the motion.	Action 15-404

The meeting recessed at 9:53 a.m. and reconvened at 10:15 a.m.

B. *SEAPA Policy Handbook*. Mr. Paisner discussed various sections of SEAPA's policy handbook.

➤ Motion	M/S (Prysunka/Rotecki) to amend the motion approving the SEAPA Policy Handbook dated January 2015 to incorporate changes requested during the February 5, 2015 board meeting. The SEAPA Policy Handbook dated March 2015 distributed to the board at its March 25-26, 2015 board meeting incorporates those changes and is approved in its entirety. Motion approved unanimously by polled vote.	Action 15-405
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11) **New Business.**

A. *Surplus 1976 24' Rhyan Craft*.

➤ Motion	M/S (Olsen/Prysunka) that the 1976 24 ft. Rhyan Craft, with 200 HP Mercury Outboard, 15 HP Honda Kicker, trim tabs, VHS Radio, Depth Finder, Garmin GPS, and 1983 EZ-Loader Boat Trailer located at Swan Lake be declared surplus equipment and sold to the highest bidder. Motion approved unanimously by polled vote.	Action 15-406
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B. *Contract Award Re Swan-Tyee Helipad Project*.

➤ Motion	M/S (Olsen/Nelson) to authorize staff to enter into a Purchase Order Contract with Touchdown Enterprises Ltd. for their proprietary helipad design for SEAPA's Swan-Tyee Intertie Helipad Project (Fabrication of Phase II Helipads) for the not-to-exceed value of \$582,750.00. Motion approved unanimously by polled vote.	Action 15-407
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C. *Contract Award Re Alarm-Controls-Protection-Integration Project*

➤ Motion	M/S (Olsen/Rotecki) to authorize SEAPA staff to enter into a contract with Segrity, LLC for engineering labor, which includes alarm, controls, protection improvements and integration of these operational components, travel, and a 5% contingency, for SEAPA's Alarm-Controls-Protection-Integration Project for the not-to-exceed value of \$332,500. Following a recess at 10:55 a.m., reconvening of the meeting at 11:05 a.m., and discussion on the project, the Motion was approved unanimously by polled vote.	Action 15-408
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Mr. Wolfe requested an opportunity out of order in the agenda to show a short film on a successful flashboard model test performed by Morris Kepler Consulting, which was a milestone task for the Swan Lake Hydroelectric Expansion project.

D. *Sole Source Contract to BAM LLC*.

➤ Motion	M/S (Olsen/Zenge) to authorize staff to enter into a contract with BAM, LLC, as a sole-sourced provider, for the not-to-exceed value of \$240,000 for the Phase II work for the Tye Lake Outlet Weir Abutment Repairs. Motion approved unanimously by polled vote.	Action 15-409
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E. Resolution No. 2015-058 Re Bond Funding

➤ Motion	M/S (Prysunka/Rotecki) to adopt Resolution No. 2015-058 authorizing the issuance, sale, execution, and delivery of fixed rate electric revenue improvement and refunding bonds, Series 2015; approving the First Supplemental Indenture of Trust, First Amended and Restated Deed of Purchase Contract, Continuing Disclosure Agreement, and other documents to be executed, delivered or distributed in connection therewith and certain other matters related thereto. The motion passed 4 to 1 with Zenge, Rotecki, Prysunka, and Olsen voting in favor of the motion, and Nelson voting no.	Action 15-410
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Following additional discussion on the matter, the motion was amended:

➤ Motion	M/S (Rotecki/Prysunka) to amend the motion adopting Resolution 2015-058 to state in Section 3 of the Resolution that the bond issuance not exceed \$11.365 million dollars. Motion approved unanimously by polled vote.	Action 15-411
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F. Next Meeting Date

After discussing various board members' schedules, the board reached a consensus on the following dates for regular meetings of the directors for the remainder of 2015:

- June 10, 2015 (Ketchikan)
- September 23-24, 2015 (Petersburg)
- December 9-10, 2015 (Ketchikan)

12) Director Comments – Directors provided brief comments.

13) Adjourn

Chairman Jensen adjourned the meeting at 11:57 a.m. AKDT on March 26, 2015.

Signed:

Attest:

Secretary/Treasurer

Chairman



SOUTHEAST ALASKA POWER AGENCY

Minutes of Special Meeting

May 15, 2015

Southeast Alaska Power Agency Offices
via Teleconference | Ketchikan, Alaska

(An audio recording of this meeting is available on SEAPA's website at www.seapahydro.org)

1) Call to Order

- A. *Roll Call.* Chairman Jensen called the meeting to order at 10:00 a.m. AKDT on May 15, 2015. The following directors and alternates were present, thus establishing a quorum of the board:

Director	Alternate	Representing	
	Bill Rotecki (telephonic)	Swan Lake	Ketchikan
		Swan Lake	Ketchikan
	Charles Freeman	Swan Lake	Ketchikan
Stephen Prysunka (telephonic)	Clay Hammer (telephonic)	Tyee Lake	Wrangell
Joe Nelson (telephonic)	John Jensen (telephonic)	Tyee Lake	Petersburg

The following SEAPA staff were present for all or part of the meeting:

Trey Acteson, Chief Executive Officer	Steve Henson, Operations Manager
Ed Schofield, Power System Specialist	Kay Key, Controller
Sharon Thompson, Executive Assistant	Lisa Maddocks, Administrative Assistant

2) Approval of the Agenda

➤ Motion	M/S (Freeman/Rotecki) to approve the agenda as presented. Motion approved unanimously by polled vote.	Action 15-412
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3) New Business

- A. *Contract Award to Fibergrate Composite Structures*

➤ Motion	M/S (Prysunka/Rotecki) to authorize staff to enter into a Purchase Order Contract with Fibergrate Composite Structures for a supply of 348 4'x12' molded fiberglass reinforced grating panels delivered to Ketchikan, Alaska, for SEAPA's Swan-Tyee Intertie Helipad (Fiberglass Reinforced Grating Supply) Project for the not-to-exceed value of \$135,360. Motion approved unanimously by polled vote.	Action 15-413
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Chairman Jensen adjourned the meeting at 10:09 a.m. AKDT.

Signed:

Attest:

Secretary/Treasurer

Chairman

Unapproved Draft



Southeast Alaska Power Agency CEO Financial Cover Memo

DATE: June 3, 2015
TO: SEAPA Board of Directors
FROM: Trey Acteson, CEO

SEAPA remains financially strong and is well positioned leading into FY16.

REVENUE & EXPENSES: FY15 sales revenues through May 2015 are \$1,328,308 below budget (12%). This shortfall is offset by lower year-to-date administrative and operating expenses (Jul-Apr) of \$4,509,468 actual vs. \$5,586,290 budget.

R&R – CAPITAL PROJECTS: Staff has processed an impressive seven major RFP's since our last Board meeting which will accelerate R&R spending rapidly during this year's construction season. We have also started receiving major equipment purchases, and installation activities for those projects will commence accordingly.

BOND DISCUSSION: As reported earlier to the Board, SEAPA successfully sold our Electric Revenue Improvement and Refunding Bonds on May 6, 2015. We were beginning to get a little nervous as the market had been showing increased volatility ahead of the Fed meeting scheduled for the following week. Volume of new issuances had escalated significantly since the beginning of the year resulting in a growing supply vs. demand imbalance. Weekly issuances had increased from about \$4.5 billion in January to around \$8 billion the week prior to the sale.

Please find a transaction summary sheet attached (Attachment 1). You will observe the total of \$10,295,000 Electric Revenue Improvement and Refunding Bonds, Series 2015, initially appears to be lower than the Board approved amount. This is because the offering included "premium" term bonds in the outer years (2031-2033), which means buyers pay higher than the face value in exchange for a higher yield. It was structured this way to gain broader buyer appeal in the outer years, recognizing interest rate pressure is imminent. This approach worked well as the 2031-2033 bonds were oversubscribed by 4.5 times and we were able to lower the yield by 4 basis points. Total bond proceeds met our desired objective and True Interest Cost was a favorable 3.85%. The total Present Value savings on the refunding portion of \$4.77 million was especially noteworthy at \$743,900. This was the highest percentage savings our underwriter has seen.

I would like to acknowledge the outstanding efforts of the entire Bond Team and the timely support of our Member Utilities. Through this coordinated process, SEAPA has achieved significant long-term interest savings on a portion of our existing debt and the Swan Lake

Reservoir Expansion Project is now fully funded. A bound copy of the Official Statement will be provided to each Board member at the June meeting.

Some may question why we did not cancel the bond offering if we might gain access to potentially lower cost capital through the Alaska Municipal Bond Bank. At the time of the sale there was no guarantee that House Bill 46 would be signed into law and the relatively short duration of the issuance minimized any potential interest savings that may have been realized through the Bond Bank. Additionally, the risk of interest rate escalation was rapidly developing and could have resulted in higher rates. Our interest rate concerns were confirmed when rates increased 50 basis over the next couple weeks following the sale. On a final note, for those unfamiliar with the bond process, it is a multi-month process and significant resources are expended leading up to the sale.

In 2019 we will have an opportunity to refinance the remaining portion of the 2009 bonds and the Bond Bank will likely be our best option at that time. As interest rates rise, the benefits of the Bond Bank vs. private capital markets will increase.

AUDITOR: In FY2012, BDO USA, LLP (then Mikunda, Cottrell & Co.) was awarded a three-year engagement for financial audit services. We have been very satisfied with their professional services and will present a proposal under new business for the Board to consider an extension of the engagement.

Attachment 1:
Transaction Summary Sheet

Final Bond Pricing Results

- \$10,295,000 Electric Revenue Improvement and Refunding Bonds, Series 2015
- Bond Pricing Date: April 21, 2015
- Bond Closing Date: May 6, 2015
- Tax-Exempt
- S&P Rating: A-
- \$6,000,000 new money project deposit
- Maturities 6/1/2025 – 6/1/2033
 - Refunding portion: 6/1/2025-2028
 - New money portion: 6/1/2029-2033
- **True Interest Cost: 3.85%**

Refunding Results (2028 term bond)	
Refunded Par Amount:	\$4,770,000
Final Maturity:	6/1/2028
Total Savings	\$1,023,023
Total PV Savings:	\$743,900
% PV Savings:	15.60%



SOUTHEAST ALASKA POWER AGENCY

Controller's Report

Kay Key | June 2015

Date: June 3, 2015
To: Trey Acteson, CEO
From: Kay Key
Subject: Financial Statements for June 10, 2015 Board Meeting

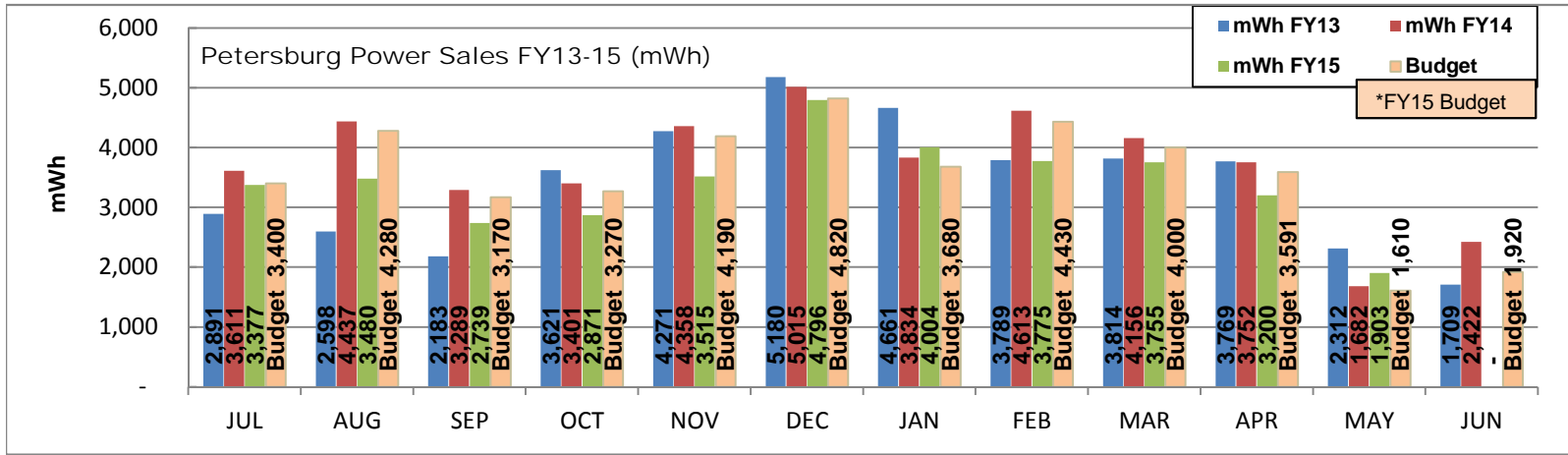
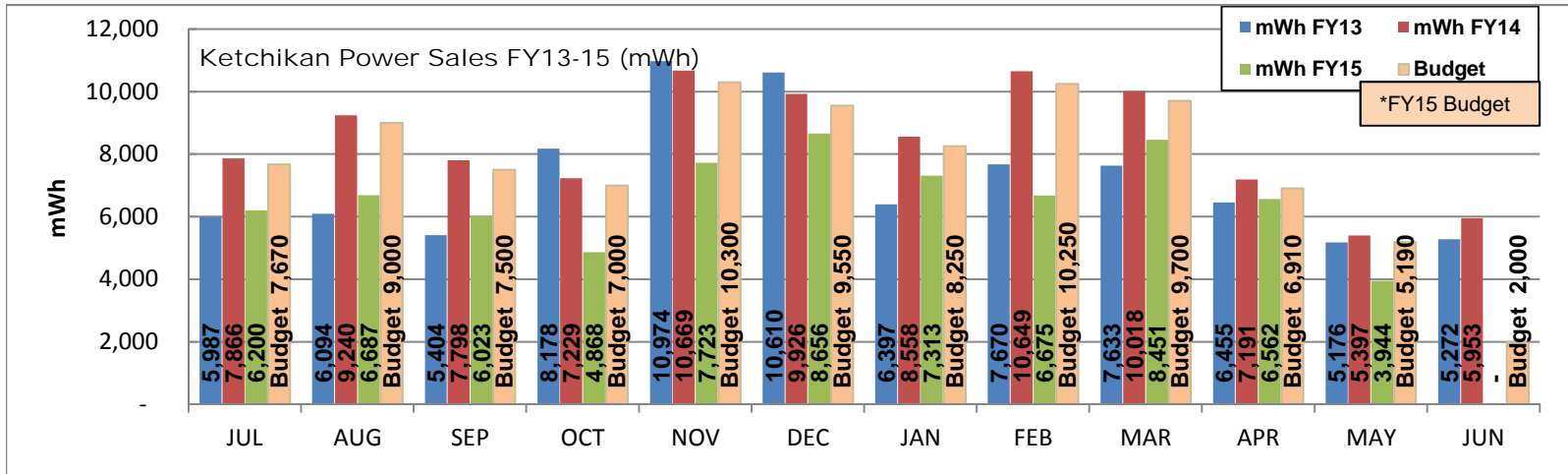
The following financial reports are included in this board packet:

- **kWh Graph - YTD** (through May, 2015)
- **Grant Summary** (through April, 2015)
- **Monthly Financial Statements for April, March and February, 2015:**
 - ✓ Financial Overview
 - ✓ Fund Allocation Graph
 - ✓ Statement of Financial Position – Summary
 - ✓ Statement of Activities – Summary
 - ✓ Statement of Financial Position – Detail
 - ✓ Statement of Activities – Budget Comparison
- **R&R Summary and Detail** (through April, 2015)
- **Disbursement Approval – March, April and May, 2015** (includes Suggested Motion)

SUGGESTED MOTION
I move to approve financial statements for the months of February, March and April 2015.

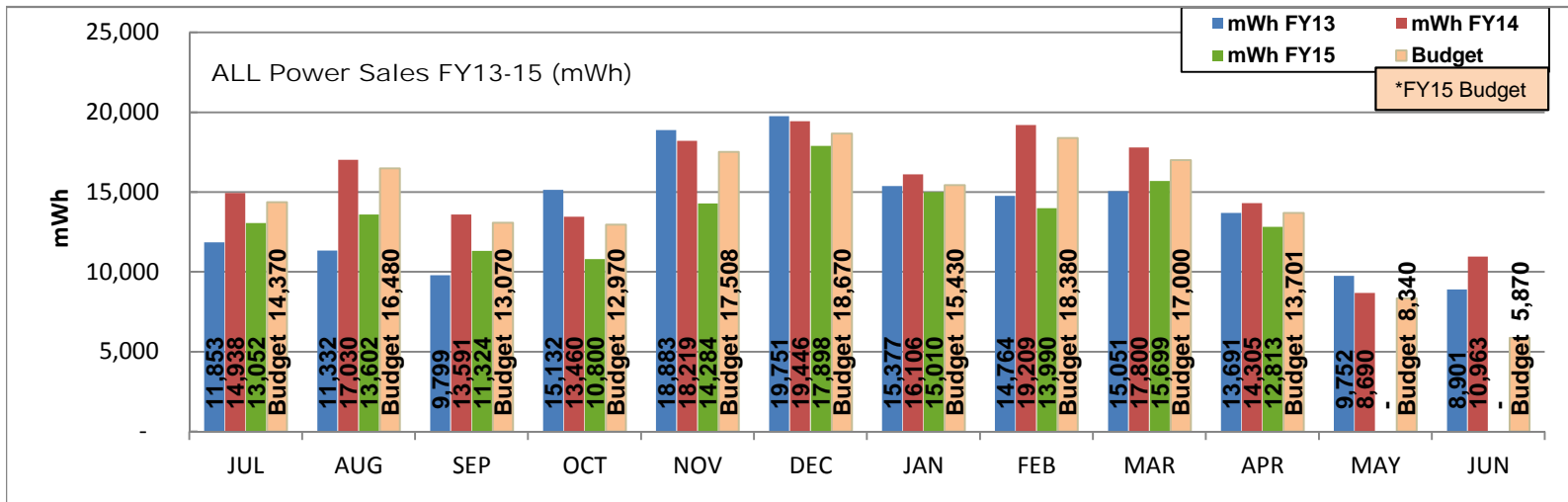
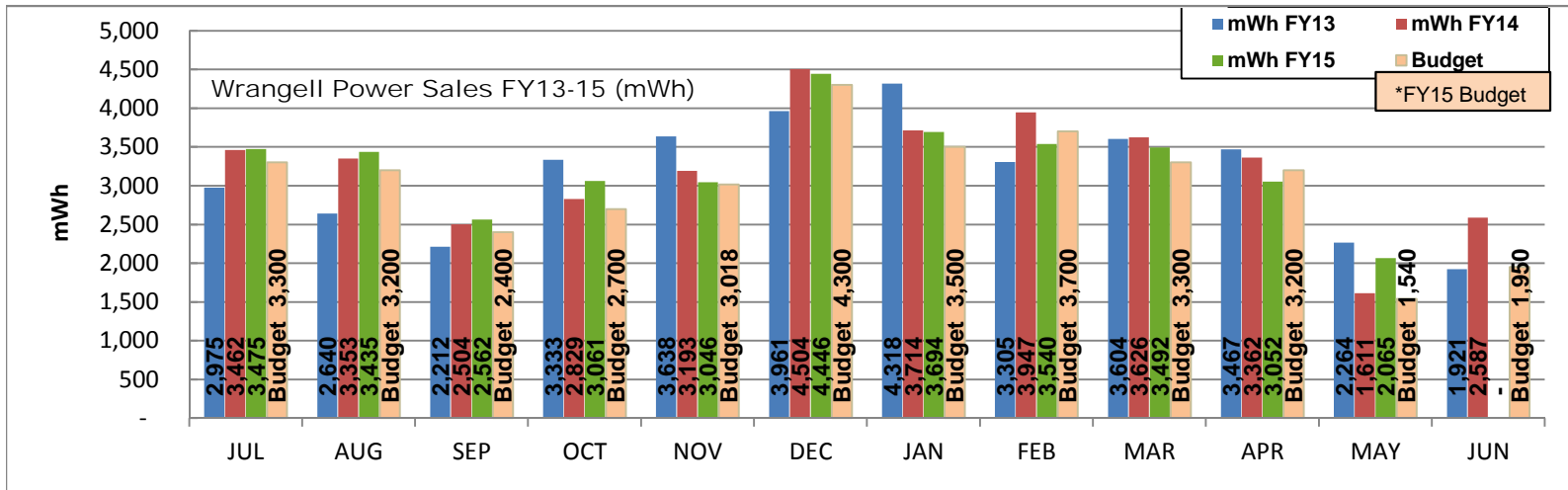
SOUTHEAST ALASKA POWER AGENCY Power Sales - FY13 through FY15

MAY 2015	FY15 kWh Hydropower Sales	Current Month		Year-To-Date	
		Actual	Budget	Actual	Budget
	Ketchikan Power Purchases	3,944,000	5,190,000	73,102,000	91,320,000
Petersburg Power Purchases	1,903,260	1,610,000	37,414,290	40,441,000	
Wrangell Power Purchases	2,065,150	1,540,000	35,868,770	34,158,000	
Total Power Purchases	7,912,410	8,340,000	146,385,060	165,919,000	



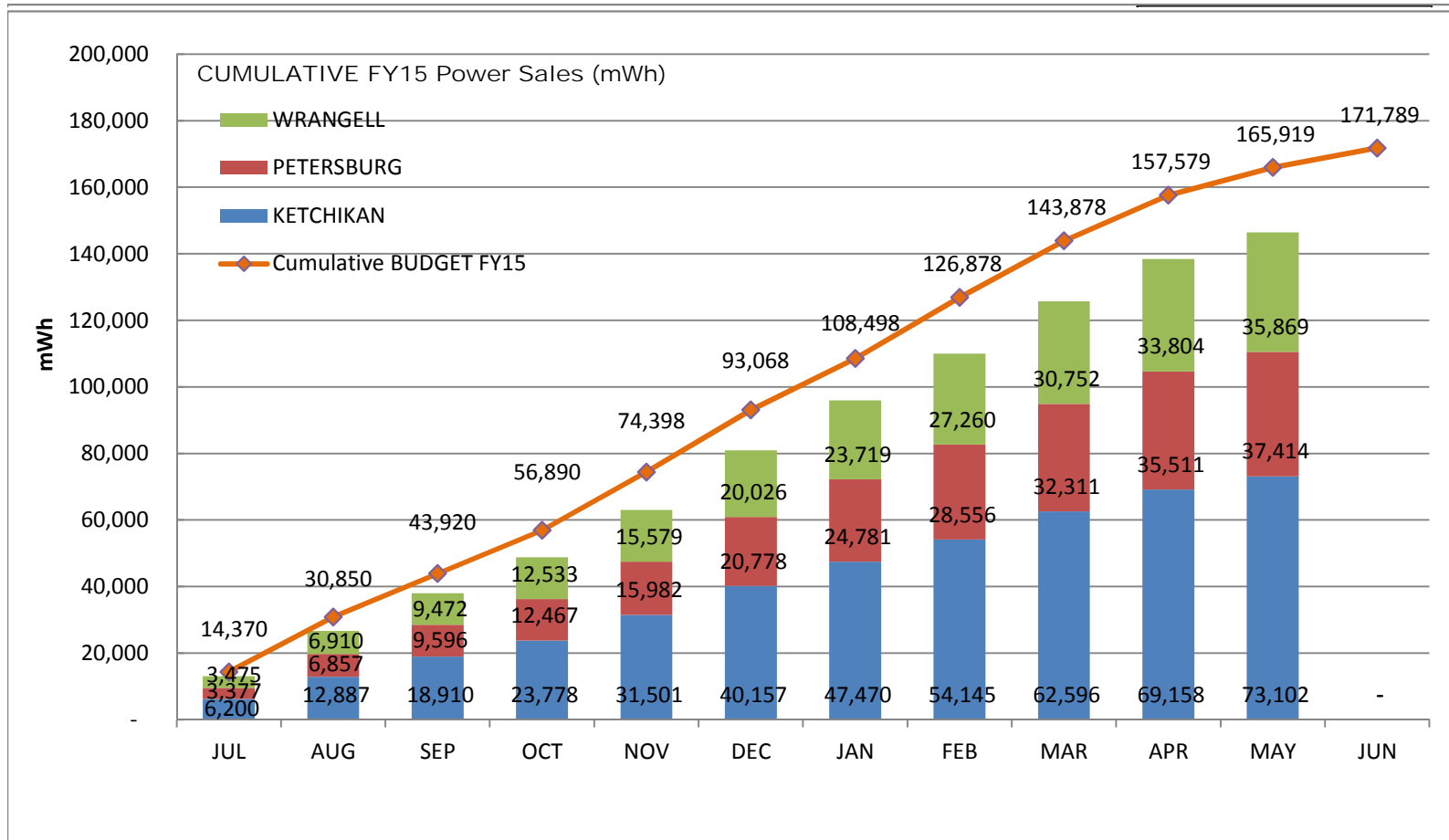
SOUTHEAST ALASKA POWER AGENCY Power Sales - FY13 through FY15

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Petersburg Power Purchases	1,903,260	1,610,000	37,414,290	40,441,000	
Wrangell Power Purchases	2,065,150	1,540,000	35,868,770	34,158,000	
Total Power Purchases	7,912,410	8,340,000	146,385,060	165,919,000	



SOUTHEAST ALASKA POWER AGENCY Power Sales - FY13 through FY15

MAY 2015	FY15 kWh Hydropower Sales	Current Month		Year-To-Date	
		Actual	Budget	Actual	Budget
	Ketchikan Power Purchases	3,944,000	5,190,000	73,102,000	91,320,000
Petersburg Power Purchases	1,903,260	1,610,000	37,414,290	40,441,000	
Wrangell Power Purchases	2,065,150	1,540,000	35,868,770	34,158,000	
Total Power Purchases	7,912,410	8,340,000	146,385,060	165,919,000	



SOUTHEAST ALASKA POWER AGENCY

FY15 GRANT SUMMARY

as of APRIL 30, 2015

*FY13 Alaska Energy Authority Kake-Petersburg Intertie Grant #1			
	Grant Award	Expenditures	Balance
1 - Project Mgmt	320,000	201,763	118,237
2 - EIS	1,030,000	952,806	77,194
3 - Engineering / Design	1,613,298	172,562	1,440,736
5 - SE Conference	26,702	26,702	(0)
TOTAL	2,990,000	1,353,833	1,636,167

*\$704,052.15 expended by Kwaan Electric Transmission Intertie Coop. prior to grant assignment to SEAPA

FY13 Alaska Energy Authority Kake-Petersburg Intertie Grant #2			
	Grant Award	Expenditures	Balance
TOTAL	2,000,000	0	2,000,000

FY13 Alaska Dept. of Commerce, Community & Economic Development			
	Grant Award	Expenditures	Balance
1 - Hydro Storage	578,000	578,000	0
2 - G&T Site Evaluation	1,705,000	1,029,002	675,998
3 - Stability / Interconnectiv	146,000	0	146,000
4 - Load Balance Model	112,000	98	111,902
5 - Project Mgmt	309,000	189,360	119,640
6 - Business Analysis / PSA	150,000	48,015	101,985
TOTAL	3,000,000	1,844,475	1,155,525

FY15 Alaska Dept. of Commerce, Community & Economic Development			
	Grant Award	Expenditures	Balance
Swan Lake Reservoir Expansion			
TOTAL	3,320,000	167,888	3,152,112

TOTAL ALL GRANTS	11,310,000	3,366,196	7,943,804
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APRIL 2015 Financial Overview

APRIL, 2015 revenues from kWh sales were under budget:
\$871,291 actual vs. \$931,668 budget.

- Ketchikan - \$446,216 actual vs. \$469,880 budget
- Petersburg - \$217,573 actual vs. \$244,188 budget
- Wrangell - \$207,502 actual vs. \$217,600 budget

Year-to-date (JULY – APRIL) revenues from kWh sales were also below budget:
\$9,416,140 actual vs. \$10,715,372 budget.

- Ketchikan - \$4,702,744 actual vs. \$5,856,840 budget
- Petersburg - \$2,414,750 actual vs. \$2,640,508 budget
- Wrangell - \$2,298,646 actual vs. \$2,218,024 budget

APRIL, 2015 sales in kWh – 12,813,100

APRIL, 2014 sales in kWh – 14,305,110

APRIL, 2013 sales in kWh – 13,691,340

Year-to-date (JULY – APRIL, 2015) sales in kWh – 138,472,650

Year-to-date (JULY – APRIL, 2014) sales in kWh – 164,103,660

Year-to-date (JULY – APRIL, 2013) sales in kWh – 145,634,650

Administrative and operating expenses for APRIL, 2015 were below budget:
\$389,950 actual vs. \$574,520 budget

Year-to-date administrative and operating expenses (JULY – APRIL) were also below budget: \$4,509,468 actual vs. \$5,586,290 budget.

As always, feel free to ask any questions concerning the financials.

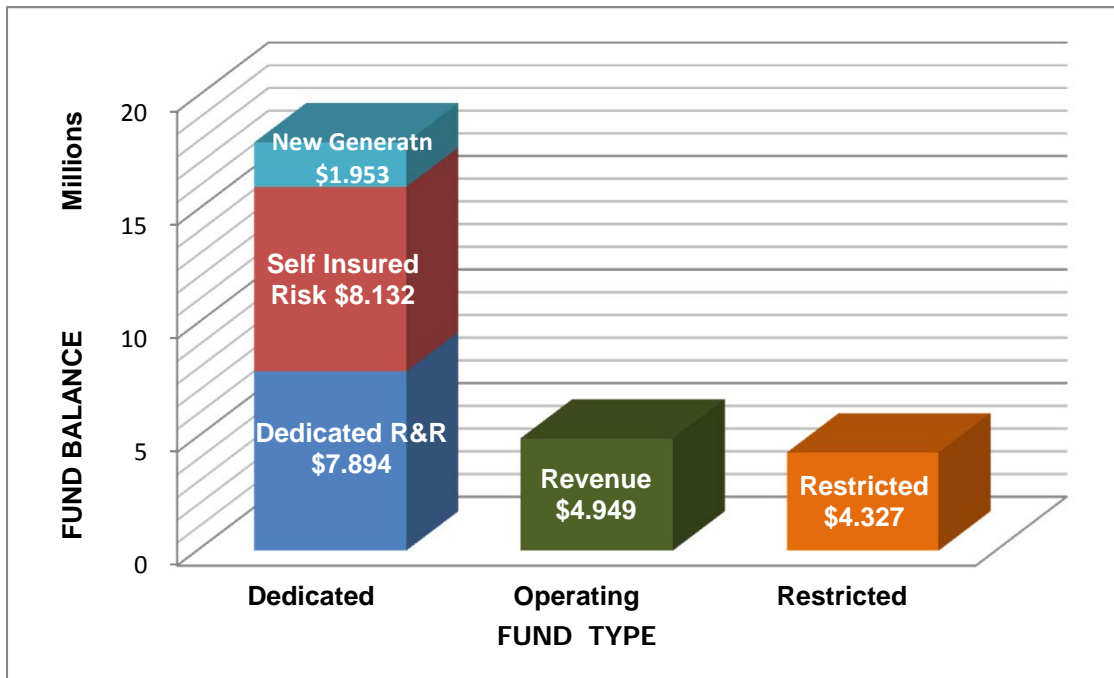
SOUTHEAST ALASKA POWER AGENCY

Fund Allocation Graph

APRIL 2015

Agency Funds

111000 · Ops/Capital/Insurance Funds	
111100 · Revenue Fund FB	4,947,405
111200 · Required R&R Fund FB	1,001,119
111210 · Dedicated R&R Projects Fund FB	7,893,811
111300 · Commercial FB	975
111400 · Subordinate Debt Fund FB	310
111401 · New Generation Fund	1,953,270
111500 · Self Insured Risk Fund FNBA	<u>8,132,187</u>
Total 111000 · Ops/Capital/Insurance Funds	23,929,077
112000 · Trustee Funds	
112100 · WF Trust Bond Interest	317,230
112200 · WF Trust Bond Principal	725,035
112300 · WF Trust Bond Reserve	<u>1,410,051</u>
Total 112000 · Trustee Funds	2,452,316
113000 · Other Restricted Funds	
113100 · STI - USFS CD WF	21,621
113500 · DNR Reclamation Fund WF	<u>852,265</u>
Total 113000 · Other Restricted Funds	<u>873,886</u>
Total Agency Funds	<u><u>27,255,278</u></u>



Dedicated Funds

New Generation = Project feasibility funding (hydro, wind, geothermal)

Self-Insured Risk = Coverage for uninsured transmission lines, submarine cables and insurance deductibles.

Dedicated R&R = Funds Replacement & Repair projects approved by the SEAPA Board in the FY15 budget.

Operating Funds

Revenue Fund & Commercial Checking

All SEAPA income is deposited to the Revenue Fund as required in the 2009 Bond Indenture.

Restricted Funds (Legally or contractually restricted)

Bonds = All Trustee Funds: Bond Interest, Principal, Reserve and Escrow accounts

R&R = \$1,000,000 minimum balance required by bond indenture

DNR = Alaska DNR Reclamation Agreement

USFS = USFS Land Remediation Certificate of Deposit

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Summary
As of April 30, 2015

ASSETS

Current Assets	
Agency Funds	
111000 · Ops/Capital/Insurance Funds	23,929,077
112000 · Trustee Funds	2,452,316
113000 · Other Restricted Funds	<u>873,886</u>
Total Agency Funds	27,255,278
Accounts Receivable	
110000 · Accounts Receivable	1,299,418
110100 · Grants Receivable	<u>234,739</u>
Total Accounts Receivable	1,534,157
Other Current Assets	
120000 · Other Current Assets	<u>356,285</u>
Total Other Current Assets	<u>356,285</u>
Total Current Assets	29,145,721
Fixed Assets	
130000 · Fixed Assets	<u>129,466,338</u>
Total Fixed Assets	129,466,338
Other Assets	
183000 · Deferred Assets	<u>260,880</u>
Total Other Assets	<u>260,880</u>
TOTAL ASSETS	<u><u>158,872,939</u></u>

LIABILITIES & NET POSITION

Liabilities	
Current Liabilities	
Accounts Payable	
210100 · Accounts Payable General	<u>628,581</u>
Total Accounts Payable	628,581
Other Current Liabilities	
210150 · Other Current Liabilities	306,250
210300 · Reserve Interest Payable	264,335
210400 · Wages Payable	144,756
210500 · Payroll Liabilities	<u>8,323</u>
Total Other Current Liabilities	<u>723,665</u>
Total Current Liabilities	1,352,246
Long Term Liabilities	
220000 · Long Term Liabilities	<u>13,794,592</u>
Total Long Term Liabilities	<u>13,794,592</u>
Total Liabilities	15,146,837
Net Position	
310000 · Net Position	142,439,177
Net Income	<u>1,286,925</u>
Total Net Position	<u>143,726,102</u>
TOTAL LIABILITIES & NET POSITION	<u><u>158,872,939</u></u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities Summary
 April 2015

Operating Income/Expense	
Operating Income	
410000 · Hydro Facility Revenues	871,291
Total Operating Income	<u>871,291</u>
Gross Income	871,291
Operating Expense	
535000 · Hydro Ops-Suprvsn & Engineering	16,943
537000 · Hydraulic Expenses	4,515
538000 · Electric Expenses	104
539000 · Misc Power Generation Expense	17,263
540000 · Rents	10,802
541000 · Hydro Power Station Maintenance	2,195
544000 · Maintenance of Electric Plant	89,505
545000 · Plant Miscellaneous Maintenance	12,015
561000 · Control System Maintenance	1,373
562000 · Trans/Operations Station Exp	2,159
564000 · Trans/Submarine Cable Expense	621
571000 · Trans/Maint Overhead Lines(OHL)	24,134
920000 · Administrative Expenses	109,679
921000 · Office Expenses	13,368
922000 · Legislative Affairs	4,007
923000 · Contract Services	9,378
924000 · Insurance	41,837
928000 · Regulatory Commission Expense	6,250
930000 · General Expenses	18,987
931000 · Admin Rent	4,813
Total Operating Expense	<u>389,950</u>
Net Operating Income	481,341
Non-Operating Income/Expense	
Non-Operating Income	
941000 · Grant Income	172,684
942000 · Interest Income	7,819
944000 · Realized Gain/Loss	(16,751.95)
945000 · Unrealized Gain/Loss	17,020
946000 · Misc Nonoperating Income	11,547
Total Non-Operating Income	<u>192,318</u>
Non-Operating Expense	
950003 · Bad Debt	16,334.00
951001 · Issuance Costs 2015 Bonds	72.44
952000 · Bond Interest 2009 Series	53,971
953000 · Depreciation Expense	338,483
954000 · Grant Expenses	80,659
954100 · Contributed Capital	(5,310)
Total Non-Operating Expense	<u>484,209</u>
Net Non-Operating Income	<u>(291,892)</u>
Net Income	<u><u>189,449</u></u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of April 30, 2015

ASSETS

Current Assets

Agency Funds

111000 · Ops/Capital/Insurance Funds

111100 · Revenue Fund FB	4,947,405
111200 · Required R&R Fund FB	1,001,119
111210 · Dedicated R&R Projects Fund FB	7,893,811
111300 · Commercial FB	975
111400 · Subordinate Debt Fund FB	310
111401 · New Generation Fund	1,953,270
111500 · Self Insured Risk Fund FNBA	8,132,187

Total 111000 · Ops/Capital/Insurance Funds 23,929,077

112000 · Trustee Funds

112100 · WF Trust 2009 Bond Interest	317,230
112200 · WF Trust 2009 Bond Principal	725,035
112300 · WF Trust 2009 Bond Reserve	1,410,051

Total 112000 · Trustee Funds 2,452,316

113000 · Other Restricted Funds

113100 · STI - USFS CD WF	21,621
113500 · DNR Reclamation Fund WF	852,265

Total 113000 · Other Restricted Funds 873,886

Total Agency Funds 27,255,278

Accounts Receivable

110000 · Accounts Receivable	1,299,418
110100 · Grants Receivable	234,739

Total Accounts Receivable 1,534,157

Other Current Assets

120000 · Other Current Assets

120200 · Other Receivables	4,306
120300 · Accrued Interest Receivable	10,914
120500 · Prepaid Fees	
120510 · Prepaid FERC Fees	20,740
120520 · Prepaid Insurance	125,510
120530 · Prepaid Operating Expense	21,961
120540 · Prepaid USDA FS Land Use Fees	53,235
120550 · Prepaid Admin Benefits	57,073

Total 120500 · Prepaid Fees 278,519

120700 · Inventory Assets

120701 · Inventory - Wood Poles	8,143
120702 · Inventory - Marker Balls	54,404

Total 120700 · Inventory Assets 62,547

Total 120000 · Other Current Assets 356,285

Total Other Current Assets 356,285

Total Current Assets 29,145,721

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of April 30, 2015

Fixed Assets	
130000 · Fixed Assets	
130100 · Capital Assets	
130110 · Swan Lake	16,390,545
130120 · Tyee Lake	27,650,797
130130 · SEAPA Office	733,897
132100 · Swan Tyee Intertie in Operation	<u>111,578,874</u>
Total 130100 · Capital Assets	156,354,113
132200 · R&R Projects WIP Capital Improv	
132210 · R&R Projects - WIP Swan Lake	
1322100 · R&R WIP SWL- Reservoir Increase	
1322101 · WIP SWL Agency Permits/Environm	703,480
1322103 · WIP SWL Equipment	2,261
1322104 · WIP SWL Engineering/Design	617,102
1322105 · WIP SWL Legal	18,179
1322106 · WIP SWL Project Mgmt/Professnal	<u>130,241</u>
Total 1322100 · R&R WIP SWL- Reservoir Increase	1,471,263
132210 · R&R Projects - WIP Swan Lake - Other	<u>687,083</u>
Total 132210 · R&R Projects - WIP Swan Lake	2,158,346
132220 · R&R Projects - WIP Tyee Lake	1,240,690
132230 · R&R Projects - WIP STI-Transmsn	96,452
132240 · R&R Projects - WIP SEAPA Office	<u>41,577</u>
Total 132200 · R&R Projects WIP Capital Improv	3,537,065
1328100 · Capital Inventory SWL	
1328101 · Inventory-SWL Winding Replacmnt	<u>890,405</u>
Total 1328100 · Capital Inventory SWL	890,405
132900 · Accumulated Depreciation	<u>(31,315,246)</u>
Total 130000 · Fixed Assets	<u>129,466,338</u>
Total Fixed Assets	129,466,338
Other Assets	
183000 · Deferred Assets	
183001 · Long Term Receivable	242,499
183002 · Geothermal	15,457
183300 · Meterological Tower	<u>2,924</u>
Total 183000 · Deferred Assets	<u>260,880</u>
Total Other Assets	260,880
TOTAL ASSETS	<u>158,872,939</u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of April 30, 2015

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210100 · Accounts Payable General 628,581

Total Accounts Payable 628,581

Other Current Liabilities

210150 · Other Current Liabilities 306,250

210300 · Reserve Interest Payable 264,335

210400 · Wages Payable 144,756

210500 · Payroll Liabilities

210522 · SUI Tax Payable 1,046

210531 · IBEW H&W Payable 4,288

210541 · IBEW Pension Payable 2,426

210550 · IBEW Dues Payable 564

Total 210500 · Payroll Liabilities 8,323

Total Other Current Liabilities 723,665

Total Current Liabilities 1,352,246

Long Term Liabilities

220000 · Long Term Liabilities

220100 · Series B Bonds 2009 13,400,000

220110 · 2009 Bond Issuance Premium 6,560

220120 · 2009 Bond Issuance Discount (100,737)

220121 · PERS Unfunded Liability WRG 488,768

Total 220000 · Long Term Liabilities 13,794,592

Total Long Term Liabilities 13,794,592

Total Liabilities **15,146,837**

Net Position

310000 · Net Position

3100001 · Net Investment Capital Assets 117,992,794

3100002 · Restricted for Debt Service 1,359,425

3100003 · Restricted by External Agreement 798,874

3100004 · Unrestricted 22,288,083

Total 310000 · Net Position 142,439,177

Net Income 1,286,925

Total Net Position **143,726,102**

TOTAL LIABILITIES & NET POSITION **158,872,939**

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison

April 2015

	Apr '15	Budget	Jul'14-Apr'15	YTD Budget	Annual Budget
Operating Income/Expense					
Operating Income					
410000 · Hydro Facility Revenues					
410100 · Ketchikan Power Purchases	446,216	469,880	4,702,744	5,856,840	6,345,760
410200 · Petersburg Power Purchases	217,573	244,188	2,414,750	2,640,508	2,880,548
410300 · Wrangell Power Purchases	207,502	217,600	2,298,646	2,218,024	2,455,344
Total 410000 · Hydro Facility Revenues	871,291	931,668	9,416,140	10,715,372	11,681,652
412100 · Displaced Power Sales Ketchikan	-	-	157,849	-	-
Gross Income	871,291	931,668	9,573,989	10,715,372	11,681,652
Operating Expense					
535000 · Hydro Ops-Suprvsn & Engineering					
535100 · Hyd/Ops Sup & Eng - Swan Lake	-	2,170	2,553	25,330	36,180
535150 · Hyd/Ops Sup & Eng - SWL SEAPA	110	2,200	3,380	5,450	9,850
535200 · Hyd/Ops Sup & Eng - Tye Lake	2,111	22,490	63,935	233,800	310,690
535250 · Hyd/Ops Sup & Eng -TYL SEAPA	-	2,000	4,639	12,000	33,500
535400 · Hyd/Op Sup & Eng - Proj Drawing	14,722	17,000	50,301	99,600	133,600
535700 · Hyd/Op Sup & Eng - 4R Plan	-	400	1,548	4,000	5,000
Total 535000 · Hydro Ops-Suprvsn & Engineering	16,943	46,260	126,356	380,180	528,820
537000 · Hydraulic Expenses					
537150 · Hydraulic Expense - SWL SEAPA	-	1,400	-	2,700	4,000
537250 · Hydraulic Expense - TYL SEAPA	4,515	2,500	4,515	4,250	6,000
Total 537000 · Hydraulic Expenses	4,515	3,900	4,515	6,950	10,000
538000 · Electric Expenses					
538100 · Electric Expense - Swan Lake	-	1,000	13,800	10,250	13,250
538150 · Electric Expense - SWL SEAPA	-	3,000	19,825	24,000	30,000
538200 · Electric Expense - Tye Lake	104	1,000	13,452	10,000	12,000
538250 · Electric Expense - TYL SEAPA	-	3,000	31,803	24,000	30,000
Total 538000 · Electric Expenses	104	8,000	78,879	68,250	85,250
539000 · Misc Power Generation Expense					
539100 · Misc Exp - Swan Lake	4,038	12,690	93,060	104,690	130,690
539150 · Misc Expense - SWL SEAPA	1,147	8,000	18,744	67,200	83,200
539200 · Misc Expense - Tye Lake	3,853	2,850	83,149	72,370	80,500
539250 · Misc Expense - TYL SEAPA	8,225	16,000	99,393	149,000	181,000
Total 539000 · Misc Power Generation Expense	17,263	39,540	294,347	393,260	475,390
540000 · Rents					
540300 · FERC Land Use Fee - Swan Lake	891	1,000	8,865	10,000	12,000
540400 · FERC Land Use Fee - Tye Lake	3,257	3,350	32,388	33,300	40,000
540500 · USDA Land Use Fee - USFS ROW	1,600	1,700	15,822	16,600	20,000
540600 · USDA Land Use Fee - STI	4,901	4,850	48,463	48,300	58,000
540700 · USDA Tye Passive Reflector	107	110	1,061	1,080	1,300
540710 · USDA Etolin Burnett Radio	45	50	448	500	600
Total 540000 · Rents	10,802	11,060	107,047	109,780	131,900
541000 · Hydro Power Station Maintenance					
541100 · Maint/Supervision - Swan Lake	1,287	1,000	20,079	17,000	19,000
541150 · Maintenance - SWL SEAPA	-	200	12,674	4,600	5,000
541200 · Maint/Supervision - Tye Lake	908	1,000	14,349	8,000	10,000
541250 · Maintenance - TYL SEAPA	-	1,000	16,760	8,000	10,000
Total 541000 · Hydro Power Station Maintenance	2,195	3,200	63,862	37,600	44,000
543000 · Dams, Reservoirs & Waterways					
543100 · Dams Res & Waterwys - Swan Lake	-	-	1,136	-	-
543150 · Dams Res & Waterwys - SWL SEAPA	-	270	2,160	3,390	10,000
543200 · Dams Res & Waterwys - Tye Lake	-	-	4,769	1,500	2,500
543250 · Dams Res & Waterwys - TYL SEAPA	-	8,000	31,574	22,300	39,075
Total 543000 · Dams, Reservoirs & Waterways	-	8,270	39,639	27,190	51,575

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison

April 2015

	Apr '15	Budget	Jul'14-Apr'15	YTD Budget	Annual Budget
544000 · Maintenance of Electric Plant					
544100 · Maint Electric Plant-Swan Lake	46,547	48,000	529,805	473,000	581,000
544200 · Maint Electric Plant-Tyee Lake	-	-	82,161	82,000	82,000
5442900 · TYL Plant Wages & Benefits					
5442911 · TYL Plant Wages/PTO	32,194	30,000	274,112	238,100	312,600
5442912 · TYL Plant Wages OT	350	2,500	15,599	18,500	27,300
5442920 · TYL Plant Benefit - Taxes	2,560	3,000	22,963	24,000	30,000
5442930 · TYL Plant Benefits - Insurance	4,935	6,450	49,196	51,600	64,500
5442940 · TYL Plant Benefits - Retirement	2,921	6,250	28,863	47,500	60,100
Total 5442900 · TYL Plant Wages & Benefits	42,959	48,200	390,734	379,700	494,500
Total 544000 · Maintenance of Electric Plant	89,505	96,200	1,002,699	934,700	1,157,500
545000 · Plant Miscellaneous Maintenance					
545100 · Plant Misc Maint - Swan Lake	2,964	5,000	21,828	24,000	42,000
545150 · Plant Misc Maint - SWL SEAPA	5,897	2,500	39,339	17,500	24,100
545200 · Plant Misc Maint - Tyee Lake	3,155	320	15,612	15,990	17,500
545250 · Plant Misc Maint - TYL SEAPA	-	-	51	4,480	5,650
Total 545000 · Plant Miscellaneous Maintenance	12,015	7,820	76,830	61,970	89,250
561000 · Control System Maintenance					
561150 · Control System Maint. - SWL	686	3,500	5,490	28,000	35,000
561250 · Control System Maint. - TYL	686	3,500	5,959	28,000	35,000
Total 561000 · Trans/Gen SCADA	1,373	7,000	11,449	56,000	70,000
562000 · Trans/Operations Station Exp					
562100 · Trans/Ops Station - Swan Lake	-	150	13,184	14,500	15,000
562150 · Trans/Ops Station - SWL SEAPA	-	500	-	4,500	35,000
562200 · Trans/Ops Station - Tyee Lake	2,159	3,040	19,049	19,060	26,000
562250 · Trans/Ops Station-TYL SEAPA	-	2,000	8,596	28,000	83,500
Total 562000 · Trans/Operations Station Exp	2,159	5,690	40,829	66,060	159,500
564000 · Trans/Submarine Cable Expense					
564200 · Trans/Sub Cable Exp - Tyee Lake	621	2,000	682	8,000	12,000
564250 · Trans/Sub Cable Exp - TYL SEAPA	-	1,000	-	8,000	10,000
Total 564000 · Trans/Submarine Cable Expense	621	3,000	682	16,000	22,000
571000 · Trans/Maint Overhead Lines(OHL)					
571100 · Trans/Maint OHL - Swan Lake	-	(10)	-	15,000	15,000
571150 · Trans/Maint OHL - SWL SEAPA	-	-	17,077	-	248,630
571151 · Trans/Maint OHL - SWL ROW Clear	5,896	35,000	7,860	170,000	250,000
571200 · Trans/Maint OHL - Tyee Lake	9,422	3,460	54,332	40,790	53,600
571250 · Trans/Maint OHL - TYL SEAPA	-	950	183,591	122,270	494,380
5712900 · TYL Brushing Wages & Benefits					
5712911 · TYL Brushing Wages/PTO	3,522	13,000	30,249	97,000	123,000
5712912 · TYL Brushing Wages OT	452	1,400	905	3,400	6,200
5712920 · TYL Brushing Benefit - Taxes	314	1,250	3,654	8,000	10,500
5712930 · TYL Brushing Benefit- Insurance	2,782	3,400	22,640	26,700	33,500
5712940 · TYL Brushing Benefit- Retirement	1,746	2,000	11,905	15,000	19,000
Total 5712900 · TYL Brushing Wages & Benefits	8,817	21,050	69,352	150,100	192,200
571300 · Trans/Maint OHL STI Maintenance	-	-	142,727	144,950	304,150
571600 · Trans/Maint OHL Spare Mat Stor	-	-	350	500	500
571800 · Trans/Maint OHL System Events	-	-	1,964	100,000	100,000
Total 571000 · Trans/Maint Overhead Lines(OHL)	24,134	60,450	477,254	743,610	1,658,460

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison

April 2015

	Apr '15	Budget	Jul'14-Apr'15	YTD Budget	Annual Budget
920000 · Administrative Expenses					
920100 · Admin Wages & Benefits	0.00		0.00		
9201911 · Admin Wages/PTO	68,294	75,000	599,025	655,000	805,000
9201912 · Admin Wages - Overtime	-	150	-	700	1,000
9201920 · Admin Benefit - Taxes	5,771	5,000	42,429	47,300	57,300
9201930 · Admin Benefit - H&W Insurance	15,801	15,300	123,425	151,500	182,100
9201940 · Admin Benefit - Retirement	19,813	22,500	187,956	201,700	246,700
Total 920000 · Administrative Expenses	109,679	117,950	952,834	1,056,200	1,292,100
921000 · Office Expenses					
921100 · Office Supplies	1,976	1,500	10,414	14,500	17,500
921200 · Office Equipment	1,034	2,000	16,988	20,450	24,450
921300 · Phone, Courier, Internet	6,682	7,500	67,482	71,260	86,260
921400 · System Network / IT Support	3,527	5,500	40,221	49,000	60,000
921600 · Vehicle Expenses	149	240	1,083	2,000	2,500
Total 921000 · Office Expenses	13,368	16,740	136,188	157,210	190,710
922000 · Legislative Affairs	4,007	7,000	41,112	51,000	65,000
923000 · Contract Services					
923200 · Annual Financial Audit	-	-	23,967	25,000	25,000
923300 · Bank & Trustee Fees	488	490	10,458	10,510	11,050
923400 · Insurance Consultant	-	-	3,559	16,400	18,000
923500 · Investment Consultant	-	1,150	15,165	23,700	46,000
923600 · Legal Fees	115	18,000	175,794	162,000	200,000
923700 · Recruitment	6,178	2,500	34,402	25,000	30,000
923800 · Other Professional Services	2,598	20,000	44,072	171,000	211,000
Total 923000 · Contract Services	9,378	42,140	307,419	433,610	541,050
924000 · Insurance	41,837	44,000	415,944	441,000	529,000
926000 · Retiree Benefits					
926250 · Retiree Benefits TYL-PERS	-	-	35,357		
926000 · Retiree Benefits - Other	-	-	-	210,000	210,000
Total 926000 · Retiree Benefits	-	-	35,357	210,000	210,000
928000 · Regulatory Commission Expense					
928150 · FERC SWL Admin Fees	3,250	4,000	31,087	39,500	47,500
928151 · FERC SWL Other Expenses	-	10,000	41,732	30,920	60,920
928152 · AK DNR SWL Fees	-	-	10	50	50
928250 · FERC TYL Admin Fees	3,000	4,000	28,551	37,000	45,000
928251 · FERC TYL Other Expenses	-	4,000	-	6,100	7,750
928252 · AK DNR TYL Fees	-	-	100	100	100
928000 · Regulatory Commission Expense - Other	-	-	4,500		
Total 928000 · Regulatory Commission Expense	6,250	22,000	105,980	113,670	161,320
930000 · General Expenses					
930100 · Advertising Expense	-	1,000	3,011	4,300	5,000
930110 · Public Relations	-	1,600	18,131	21,800	25,000
930111 · PR - SEAPA History Project	-	8,000	-	19,000	35,000
930300 · Association Dues Expense	-	-	30,300	27,650	27,650
930310 · Professional Assn Dues	-	-	949	500	500
930400 · Board Meeting Expenses	2,154	5,500	23,455	37,000	45,000
930500 · Training Expense	6,731	2,000	26,549	25,000	29,000
930600 · Travel Expense	9,980	500	36,030	33,000	40,000
930700 · Non-Travel Incidental	122	250	1,740	2,500	3,000
Total 930000 · General Expenses	18,987	18,850	140,164	170,750	210,150
931000 · Admin Rent					
931010 · Office Rent	4,063	4,700	42,579	43,800	53,200
931100 · Apartment Rent - Ketchikan	750	750	7,500	7,500	9,000
Total 931000 · Admin Rent	4,813	5,450	50,079	51,300	62,200
Total Operating Expense	389,950	574,520	4,509,468	5,586,290	7,745,175
Net Operating Income	481,341	357,148	5,064,521	5,129,082	3,936,477

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison

April 2015

	Apr '15	Budget	Jul'14-Apr'15	YTD Budget	Annual Budget
Non-Operating Income/Expense					
Non-Operating Income					
941000 · Grant Income	172,684		1,331,296		
941100 · Third Party Income	-		7,179		
942000 · Interest Income					
942100 · Misc Interest Income	804		7,397		
942200 · Investment Interest Income	7,014		93,809		
Total 942000 · Interest Income	7,819		101,206		
944000 · Realized Gain/Loss					
944200 · Realized Gain/Loss on Invest	(16,752)		(67,000)		
Total 944000 · Realized Gain/Loss	(16,752)		(67,000)		
945000 · Unrealized Gain/Loss					
945200 · Unrealized Gain/Loss Investment	17,020		98,879		
Total 945000 · Unrealized Gain/Loss	17,020		98,879		
946000 · Misc Nonoperating Income					
946001 · Other Misc Income	11,547		11,572		
946002 · Gain/Loss on Property Dispositn	-		300		
Total 946000 · Misc Nonoperating Income	11,547		11,872		
Total Non-Operating Income	192,318		1,483,432		
Non-Operating Expense					
950001 · Misc Nonoperating Expense	-		1,976		
950002 · Special Item- Tyee Ops Transitr	-		405,708		
950003 · Bad Debt	16,334.00		16,334.00		
951001 · Issuance Costs 2015 Bonds	72.44		72.44		
952000 · Bond Interest 2009 Series	53,971		541,779		
953000 · Depreciation Expense	338,483		3,384,829		
954000 · Grant Expenses					
954002 · Grant Contractual	79,356		1,250,390		
954004 · Grant Labor & Benefits	1,303		14,565		
954005 · Grant Legal	-		16,919		
954006 · Grant Materials & Supplies	-		16,123		
954007 · Grant Non-Operating Expense	-		5,784		
954008 · Grant Travel	-		27,371		
Total 954000 · Grant Expenses	80,659		1,331,152		
954100 · Contributed Capital	(5,310)		(441,318)		
954200 · Third Party Expense					
954210 · Annette Island Hydro Site Eval					
954211 · Annette Island - Contractual	-		-		
954212 · Annette Island - Materials	-		7,179		
954214 · Annette Island - Travel	-		-		
Total 954210 · Annette Island Hydro Site Eval	-		7,179		
Total 954200 · Third Party Expense	-		7,179		
955000 · Interest Expense					
955200 · Investment Interest Expense	-		13,317		
Total 955000 · Interest Expense	-		13,317		
Total Non-Operating Expense	484,209		5,261,027		
Net Non-Operating Income	(291,892)		(3,777,596)		
Net Income	189,449	357,148	1,286,925	5,129,082	3,936,477



MARCH 2015 Financial Overview

MARCH, 2015 revenues from kWh sales were under budget:
\$1,067,504 actual vs. \$1,156,000 budget.

- Ketchikan - \$574,668 actual vs. \$659,600 budget
- Petersburg - \$255,356 actual vs. \$272,000 budget
- Wrangell - \$237,480 actual vs. \$224,400 budget

Year-to-date (JULY – MARCH) revenues from kWh sales were also below budget:
\$8,544,849 actual vs. \$9,783,704 budget.

- Ketchikan - \$4,256,528 actual vs. \$5,386,960 budget
- Petersburg - \$2,197,177 actual vs. \$2,396,320 budget
- Wrangell - \$2,091,144 actual vs. \$2,000,424 budget

MARCH, 2015 sales in kWh – 15,698,580

MARCH, 2014 sales in kWh – 17,799,980

MARCH, 2013 sales in kWh – 15,051,420

Year-to-date (JULY – MARCH, 2015) sales in kWh – 125,659,550

Year-to-date (JULY – MARCH, 2014) sales in kWh – 149,798,550

Year-to-date (JULY – MARCH, 2013) sales in kWh – 131,943,310

Administrative and operating expenses for MARCH, 2015 were below budget:
\$412,929 actual vs. \$564,240 budget

Year-to-date administrative and operating expenses (JULY – MARCH) were also below budget: \$4,119,518 actual vs. \$5,011,770 budget.

As always, feel free to ask any questions concerning the financials.

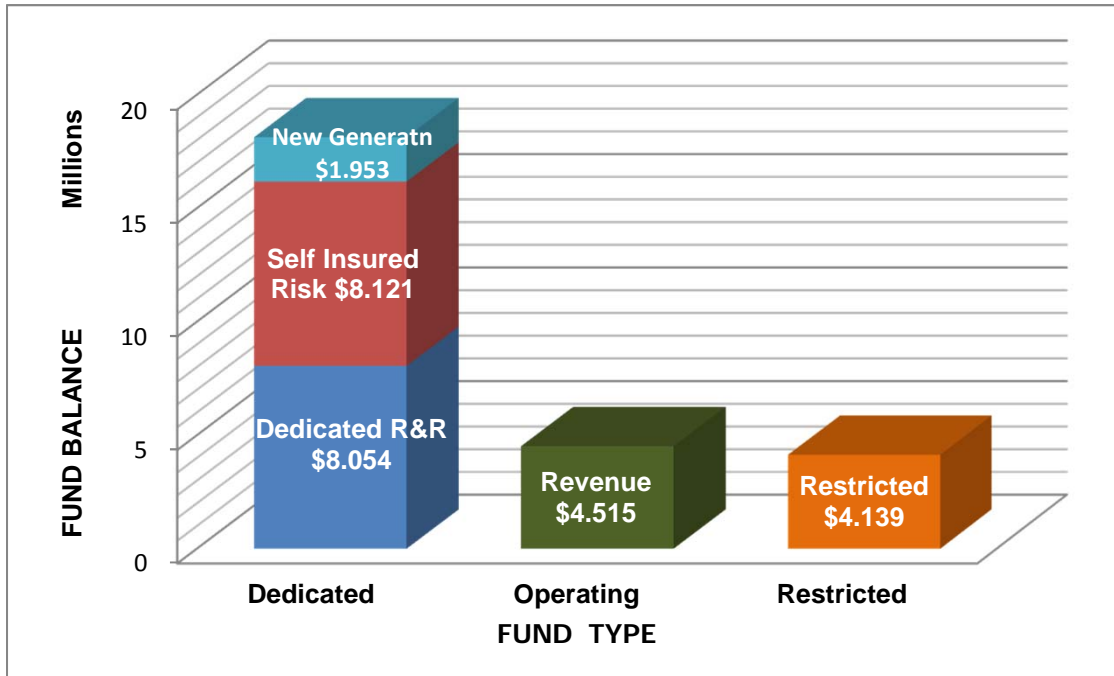
SOUTHEAST ALASKA POWER AGENCY

Fund Allocation Graph

MARCH 2015

Agency Funds

111000 · Ops/Capital/Insurance Funds	
111100 · Revenue Fund FB	4,443,354
111200 · Required R&R Fund FB	1,001,068
111210 · Dedicated R&R Projects Fund FB	8,053,830
111300 · Commercial FB	70,977
111400 · Subordinate Debt Fund FB	310
111401 · New Generation Fund	1,953,438
111500 · Self Insured Risk Fund FNBA	<u>8,120,668</u>
Total 111000 · Ops/Capital/Insurance Funds	23,643,646
112000 · Trustee Funds	
112100 · WF Trust Bond Interest	264,361
112200 · WF Trust Bond Principal	664,616
112300 · WF Trust Bond Reserve	<u>1,410,039</u>
Total 112000 · Trustee Funds	2,339,016
113000 · Other Restricted Funds	
113100 · STI - USFS CD WF	21,620
113500 · DNR Reclamation Fund WF	<u>777,256</u>
Total 113000 · Other Restricted Funds	<u>798,875</u>
Total Agency Funds	<u><u>26,781,537</u></u>



Dedicated Funds

New Generation = Project feasibility funding (hydro, wind, geothermal)

Self-Insured Risk = Coverage for uninsured transmission lines, submarine cables and insurance deductibles.

Dedicated R&R = Funds Replacement & Repair projects approved by the SEAPA Board in the FY15 budget.

Operating Funds

Revenue Fund & Commercial Checking

All SEAPA income is deposited to the Revenue Fund as required in the 2009 Bond Indenture.

Restricted Funds (Legally or contractually restricted)

Bonds = All Trustee Funds: Bond Interest, Principal, Reserve and Escrow accounts

R&R = \$1,000,000 minimum balance required by bond indenture

DNR = Alaska DNR Reclamation Agreement

USFS = USFS Land Remediation Certificate of Deposit

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Summary
As of March 31, 2015

ASSETS

Current Assets	
Agency Funds	
111000 · Ops/Capital/Insurance Funds	23,643,646
112000 · Trustee Funds	2,339,016
113000 · Other Restricted Funds	<u>798,875</u>
Total Agency Funds	26,781,537
Accounts Receivable	
110000 · Accounts Receivable	1,419,811
110100 · Grants Receivable	<u>200,407</u>
Total Accounts Receivable	1,620,218
Other Current Assets	
120000 · Other Current Assets	<u>404,974</u>
Total Other Current Assets	<u>404,974</u>
Total Current Assets	28,806,729
Fixed Assets	
130000 · Fixed Assets	<u>129,257,457</u>
Total Fixed Assets	129,257,457
Other Assets	
183000 · Deferred Assets	<u>254,029</u>
Total Other Assets	<u>254,029</u>
TOTAL ASSETS	<u><u>158,318,215</u></u>

LIABILITIES & NET POSITION

Liabilities	
Current Liabilities	
Accounts Payable	
210100 · Accounts Payable General	<u>347,968</u>
Total Accounts Payable	347,968
Credit Cards	
210110 · Bank of America VISA	<u>12,669</u>
Total Credit Cards	12,669
Other Current Liabilities	
210150 · Other Current Liabilities	262,500
210300 · Reserve Interest Payable	211,468
210400 · Wages Payable	141,728
210500 · Payroll Liabilities	<u>11,742</u>
Total Other Current Liabilities	<u>627,438</u>
Total Current Liabilities	988,074
Long Term Liabilities	
220000 · Long Term Liabilities	<u>13,793,488</u>
Total Long Term Liabilities	<u>13,793,488</u>
Total Liabilities	14,781,562
Net Position	
310000 · Net Position	142,439,177
Net Income	<u>1,097,476</u>
Total Net Position	<u>143,536,653</u>
TOTAL LIABILITIES & NET POSITION	<u><u>158,318,215</u></u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Summary
 March, 2015

Operating Income/Expense	
Operating Income	
410000 · Hydro Facility Revenues	1,067,503
Total Operating Income	<u>1,067,503</u>
Gross Income	1,067,503
Operating Expense	
535000 · Hydro Ops-Suprvsn & Engineering	1,685
538000 · Electric Expenses	4,232
539000 · Misc Power Generation Expense	26,323
540000 · Rents	10,802
541000 · Hydro Power Station Maintenance	8,805
543000 · Dams, Reservoirs & Waterways	685.60
544000 · Maintenance of Electric Plant	119,131
545000 · Plant Miscellaneous Maintenance	2,828
561000 · Trans/Gen SCADA	1,373
562000 · Trans/Operations Station Exp	1,524
564000 · Trans/Submarine Cable Expense	60.90
571000 · Trans/Maint Overhead Lines(OHL)	41,202
920000 · Administrative Expenses	113,516
921000 · Office Expenses	11,288
922000 · Legislative Affairs	4,000.00
923000 · Contract Services	5,543
924000 · Insurance	41,837
928000 · Regulatory Commission Expense	6,640
930000 · General Expenses	6,041
931000 · Admin Rent	5,413
Total Operating Expense	<u>412,929</u>
Net Operating Income	654,574
Non-Operating Income/Expense	
Non-Operating Income	
941000 · Grant Income	200,407
942000 · Interest Income	33,722
945000 · Unrealized Gain/Loss	4,621
946000 · Misc Nonoperating Income	300.00
Total Non-Operating Income	<u>239,050</u>
Non-Operating Expense	
952000 · Bond Interest 2009 Series	53,971
953000 · Depreciation Expense	338,483
954000 · Grant Expenses	131,396
954100 · Contributed Capital	(44,501)
955000 · Interest Expense	0.00
Total Non-Operating Expense	<u>479,348</u>
Net Non-Operating Income	<u>(240,298)</u>
Net Income	<u><u>414,277</u></u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of March 31, 2015

ASSETS

Current Assets

Agency Funds

111000 · Ops/Capital/Insurance Funds

111100 · Revenue Fund FB	4,443,354
111200 · Required R&R Fund FB	1,001,068
111210 · Dedicated R&R Projects Fund FB	8,053,830
111300 · Commercial FB	70,977
111400 · Subordinate Debt Fund FB	310
111401 · New Generation Fund	1,953,438
111500 · Self Insured Risk Fund FNBA	<u>8,120,668</u>

Total 111000 · Ops/Capital/Insurance Funds 23,643,646

112000 · Trustee Funds

112100 · WF Trust 2009 Bond Interest	264,361
112200 · WF Trust 2009 Bond Principal	664,616
112300 · WF Trust 2009 Bond Reserve	<u>1,410,039</u>

Total 112000 · Trustee Funds 2,339,016

113000 · Other Restricted Funds

113100 · STI - USFS CD WF	21,620
113500 · DNR Reclamation Fund WF	<u>777,256</u>

Total 113000 · Other Restricted Funds 798,875

Total Agency Funds 26,781,537

Accounts Receivable

110000 · Accounts Receivable	1,419,811
110100 · Grants Receivable	<u>200,407</u>

Total Accounts Receivable 1,620,218

Other Current Assets

120000 · Other Current Assets

120200 · Other Receivables	4,306
120300 · Accrued Interest Receivable	15,387
120500 · Prepaid Fees	
120510 · Prepaid FERC Fees	24,888
120520 · Prepaid Insurance	167,347
120530 · Prepaid Operating Expense	23,334
120540 · Prepaid USDA FS Land Use Fees	59,889
120550 · Prepaid Admin Benefits	<u>47,276</u>

Total 120500 · Prepaid Fees 322,735

120700 · Inventory Assets

120701 · Inventory - Wood Poles	8,143
120702 · Inventory - Marker Balls	<u>54,404</u>

Total 120700 · Inventory Assets 62,547

Total 120000 · Other Current Assets 404,974

Total Other Current Assets 404,974

Total Current Assets 28,806,729

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of March 31, 2015

Fixed Assets	
130000 · Fixed Assets	
130100 · Capital Assets	
130110 · Swan Lake	16,390,545
130120 · Tyee Lake	27,650,797
130130 · SEAPA Office	733,897
132100 · Swan Tyee Intertie in Operation	<u>111,578,874</u>
Total 130100 · Capital Assets	156,354,113
132200 · R&R Projects WIP Capital Improv	
132210 · R&R Projects - WIP Swan Lake	
1322100 · R&R WIP SWL- Reservoir Increase	
1322101 · WIP SWL Agency Permits/Environm	703,480
1322103 · WIP SWL Equipment	2,261
1322104 · WIP SWL Engineering/Design	611,792
1322105 · WIP SWL Legal	18,179
1322106 · WIP SWL Project Mgmt/Professnal	<u>130,241</u>
Total 1322100 · R&R WIP SWL- Reservoir Increase	1,465,953
132210 · R&R Projects - WIP Swan Lake - Other	<u>692,903</u>
Total 132210 · R&R Projects - WIP Swan Lake	2,158,856
132220 · R&R Projects - WIP Tyee Lake	714,459
132230 · R&R Projects - WIP STI-Transmsn	74,809
132240 · R&R Projects - WIP SEAPA Office	<u>41,577</u>
Total 132200 · R&R Projects WIP Capital Improv	2,989,702
1328100 · Capital Inventory SWL	
1328101 · Inventory-SWL Winding Replacmnt	<u>890,405</u>
Total 1328100 · Capital Inventory SWL	890,405
132900 · Accumulated Depreciation	<u>(30,976,763)</u>
Total 130000 · Fixed Assets	<u>129,257,457</u>
Total Fixed Assets	129,257,457
Other Assets	
183000 · Deferred Assets	
183001 · Long Term Receivable	242,499
183002 · Geothermal	8,683.77
183300 · Meterological Tower	<u>2,846</u>
Total 183000 · Deferred Assets	<u>254,029</u>
Total Other Assets	<u>254,029</u>
TOTAL ASSETS	<u>158,318,215</u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of March 31, 2015

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

210100 · Accounts Payable General 347,968

Total Accounts Payable 347,968

Credit Cards

210110 · Bank of America VISA 12,668.58

Total Credit Cards 12,668.58

Other Current Liabilities

210150 · Other Current Liabilities 262,500

210300 · Reserve Interest Payable 211,468

210400 · Wages Payable 141,728

210500 · Payroll Liabilities

210522 · SUI Tax Payable 4,778

210531 · IBEW H&W Payable 4,115

210541 · IBEW Pension Payable 2,310

210550 · IBEW Dues Payable 539

Total 210500 · Payroll Liabilities 11,742

Total Other Current Liabilities 627,438

Total Current Liabilities 988,074

Long Term Liabilities

220000 · Long Term Liabilities

220100 · Series B Bonds 2009 13,400,000

220110 · 2009 Bond Issuance Premium 6,798

220120 · 2009 Bond Issuance Discount (102,078)

220121 · PERS Unfunded Liability WRG 488,768

Total 220000 · Long Term Liabilities 13,793,488

Total Long Term Liabilities 13,793,488

Total Liabilities

14,781,562

Net Position

310000 · Net Position

3100001 · Net Investment Capital Assets 117,992,794

3100002 · Restricted for Debt Service 1,359,425

3100003 · Restricted by External Agreement 798,874

3100004 · Unrestricted 22,288,083

Total 310000 · Net Position 142,439,177

Net Income 1,097,476

Total Net Position

143,536,653

TOTAL LIABILITIES & NET POSITION

158,318,215

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison
March 2015

	Mar 15	Budget	Jul'14-Mar'15	YTD Budget	Annual Budget
Operating Income/Expense					
Operating Income					
410000 · Hydro Facility Revenues					
410100 · Ketchikan Power Purchases	574,668	659,600	4,256,528	5,386,960	6,345,760
410200 · Petersburg Power Purchases	255,356	272,000	2,197,177	2,396,320	2,880,548
410300 · Wrangell Power Purchases	237,480	224,400	2,091,144	2,000,424	2,455,344
Total 410000 · Hydro Facility Revenues	1,067,503	1,156,000	8,544,849	9,783,704	11,681,652
412100 · Displaced Power Sales Ketchikan	-		157,849		
Gross Income	1,067,503	1,156,000	8,702,698	9,783,704	11,681,652
Operating Expense					
535000 · Hydro Ops-Suprvsn & Engineering					
535100 · Hyd/Ops Sup & Eng - Swan Lake	-	2,170	2,553	23,160	36,180
535150 · Hyd/Ops Sup & Eng - SWL SEAPA	110	2,200	3,270	3,250	9,850
535200 · Hyd/Ops Sup & Eng - Tyee Lake	1,312	22,490	61,824	211,310	310,690
535250 · Hyd/Ops Sup & Eng -TYL SEAPA	-	2,000	4,639	10,000	33,500
535400 · Hyd/Op Sup & Eng - Proj Drawing	263	17,000	35,578	82,600	133,600
535700 · Hyd/Op Sup & Eng - 4R Plan	-	400	1,548	3,600	5,000
Total 535000 · Hydro Ops-Suprvsn & Engineering	1,685	46,260	109,413	333,920	528,820
537000 · Hydraulic Expenses					
537150 · Hydraulic Expense - SWL SEAPA	-	1,300	-	1,300	4,000
537250 · Hydraulic Expense - TYL SEAPA	-	1,750	-	1,750	6,000
Total 537000 · Hydraulic Expenses	-	3,050	-	3,050	10,000
538000 · Electric Expenses					
538100 · Electric Expense - Swan Lake	1,599	1,000	13,800	9,250	13,250
538150 · Electric Expense - SWL SEAPA	-	3,000	19,825	21,000	30,000
538200 · Electric Expense - Tyee Lake	2,633	1,000	13,348	9,000	12,000
538250 · Electric Expense - TYL SEAPA	-	3,000	31,803	21,000	30,000
Total 538000 · Electric Expenses	4,232	8,000	78,775	60,250	85,250
539000 · Misc Power Generation Expense					
539100 · Misc Exp - Swan Lake	6,320	12,000	89,022	92,000	130,690
539150 · Misc Expense - SWL SEAPA	1,146	8,000	17,598	59,200	83,200
539200 · Misc Expense - Tyee Lake	6,092	6,210	79,296	69,520	80,500
539250 · Misc Expense - TYL SEAPA	12,765	16,000	91,167	133,000	181,000
Total 539000 · Misc Power Generation Expense	26,323	42,210	277,083	353,720	475,390
540000 · Rents					
540300 · FERC Land Use Fee - Swan Lake	891	1,000	7,974	9,000	12,000
540400 · FERC Land Use Fee - Tyee Lake	3,257	3,350	29,131	29,950	40,000
540500 · USDA Land Use Fee - USFS ROW	1,600	1,700	14,222	14,900	20,000
540600 · USDA Land Use Fee - STI	4,901	4,850	43,561	43,450	58,000
540700 · USDA Tyee Passive Reflector	107	110	954	970	1,300
540710 · USDA Etolin Burnett Radio	45	50	402	450	600
Total 540000 · Rents	10,802	11,060	96,244	98,720	131,900
541000 · Hydro Power Station Maintenance					
541100 · Maint/Supervision - Swan Lake	-	800	18,791	16,000	19,000
541150 · Maintenance - SWL SEAPA	-	150	12,674	4,400	5,000
541200 · Maint/Supervision - Tyee Lake	4,098	1,000	13,441	7,000	10,000
541250 · Maintenance - TYL SEAPA	4,708	1,000	16,760	7,000	10,000
Total 541000 · Hydro Power Station Maintenance	8,805	2,950	61,667	34,400	44,000
543000 · Dams, Reservoirs & Waterways					
543100 · Dams Res & Waterwys - Swan Lake	686		1,136		
543150 · Dams Res & Waterwys - SWL SEAPA	-	-	2,160	3,120	10,000
543200 · Dams Res & Waterwys - Tyee Lake	-	-	4,769	1,500	2,500
543250 · Dams Res & Waterwys - TYL SEAPA	-	1,000	31,574	14,300	39,075
Total 543000 · Dams, Reservoirs & Waterways	686	1,000	39,639	18,920	51,575

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison
March 2015

	Mar 15	Budget	Jul'14-Mar'15	YTD Budget	Annual Budget
544000 · Maintenance of Electric Plant					
544100 · Maint Electric Plant-Swan Lake	80,697	46,000	483,258	425,000	581,000
544200 · Maint Electric Plant-Tyee Lake	-	-	82,161	82,000	82,000
5442900 · TYL Plant Wages & Benefits					
5442911 · TYL Plant Wages/PTO	24,776	30,000	241,919	208,100	312,600
5442912 · TYL Plant Wages OT	3,571	2,500	15,249	16,000	27,300
5442920 · TYL Plant Benefit - Taxes	2,305	3,000	20,403	21,000	30,000
5442930 · TYL Plant Benefits - Insurance	4,832	6,450	44,261	45,150	64,500
5442940 · TYL Plant Benefits - Retirement	2,951	6,250	25,943	41,250	60,100
Total 5442900 · TYL Plant Wages & Benefits	38,434	48,200	347,775	331,500	494,500
Total 544000 · Maintenance of Electric Plant	119,131	94,200	913,194	838,500	1,157,500
545000 · Plant Miscellaneous Maintenance					
545100 · Plant Misc Maint - Swan Lake	2,403	3,000	18,864	19,000	42,000
545150 · Plant Misc Maint - SWL SEAPA	-	2,500	33,442	15,000	24,100
545200 · Plant Misc Maint - Tyee Lake	426	480	12,458	15,670	17,500
545250 · Plant Misc Maint - TYL SEAPA	-	-	51	4,480	5,650
Total 545000 · Plant Miscellaneous Maintenance	2,828	5,980	64,815	54,150	89,250
561000 · Control System Maintenance					
561150 · Control System Maint. - SWL	686	3,500	4,804	24,500	35,000
561250 · Control System Maint. - TYL	686	3,500	5,273	24,500	35,000
Total 561000 · Trans/Gen SCADA	1,373	7,000	10,077	49,000	70,000
562000 · Trans/Operations Station Exp					
562100 · Trans/Ops Station - Swan Lake	-	150	13,184	14,350	15,000
562150 · Trans/Ops Station - SWL SEAPA	-	500	-	4,000	35,000
562200 · Trans/Ops Station - Tyee Lake	1,524	3,300	16,890	16,020	26,000
562250 · Trans/Ops Station-TYL SEAPA	-	2,000	8,596	26,000	83,500
Total 562000 · Trans/Operations Station Exp	1,524	5,950	38,670	60,370	159,500
564000 · Trans/Submarine Cable Expense					
564200 · Trans/Sub Cable Exp - Tyee Lake	61	2,000	61	6,000	12,000
564250 · Trans/Sub Cable Exp - TYL SEAPA	-	1,000	-	7,000	10,000
Total 564000 · Trans/Submarine Cable Expense	61	3,000	61	13,000	22,000
571000 · Trans/Maint Overhead Lines(OHL)					
571100 · Trans/Maint OHL - Swan Lake	-	-	-	15,010	15,000
571150 · Trans/Maint OHL - SWL SEAPA	-	-	17,077	-	248,630
571151 · Trans/Maint OHL - SWL ROW Clear	-	42,500	1,964	135,000	250,000
571200 · Trans/Maint OHL - Tyee Lake	10,716	1,200	44,911	37,330	53,600
571250 · Trans/Maint OHL - TYL SEAPA	14,918	-	183,591	121,320	494,380
5712900 · TYL Brushing Wages & Benefits					
5712911 · TYL Brushing Wages/PTO	9,478	12,000	26,727	84,000	123,000
5712912 · TYL Brushing Wages OT	194	-	452	2,000	6,200
5712920 · TYL Brushing Benefit - Taxes	810	1,000	3,340	6,750	10,500
5712930 · TYL Brushing Benefit- Insurance	3,221	3,300	19,858	23,300	33,500
5712940 · TYL Brushing Benefit- Retirement	1,865	2,000	10,159	13,000	19,000
Total 5712900 · TYL Brushing Wages & Benefits	15,568	18,300	60,535	129,050	192,200
571300 · Trans/Maint OHL STI Maintenance	-	-	142,727	144,950	304,150
571600 · Trans/Maint OHL Spare Mat Stor	-	-	350	500	500
571800 · Trans/Maint OHL System Events	-	-	1,964	100,000	100,000
Total 571000 · Trans/Maint Overhead Lines(OHL)	41,202	62,000	453,120	683,160	1,658,460

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison

March 2015

	Mar 15	Budget	Jul'14-Mar'15	YTD Budget	Annual Budget
920000 · Administrative Expenses					
920100 · Admin Wages & Benefits	0.00		0.00		
9201911 · Admin Wages/PTO	72,027.92	75,000.00	530,730.99	580,000.00	805,000.00
9201912 · Admin Wages - Overtime	0.00	150.00	0.00	550.00	1,000.00
9201920 · Admin Benefit - Taxes	5,985.08	5,000.00	36,657.69	42,300.00	57,300.00
9201930 · Admin Benefit - H&W Insurance	15,815.04	15,300.00	107,623.68	136,200.00	182,100.00
9201940 · Admin Benefit - Retirement	19,688	22,500	168,143	179,200	246,700
Total 920000 · Administrative Expenses	113,516	117,950	843,155	938,250	1,292,100
921000 · Office Expenses					
921100 · Office Supplies	351	1,500	8,438	13,000	17,500
921200 · Office Equipment	735	2,000	15,954	18,450	24,450
921300 · Phone, Courier, Internet	7,026	7,500	60,801	63,760	86,260
921400 · System Network / IT Support	3,176	5,000	36,695	43,500	60,000
921600 · Vehicle Expenses	-	220	933	1,760	2,500
Total 921000 · Office Expenses	11,288	16,220	122,820	140,470	190,710
922000 · Legislative Affairs	4,000	7,000	37,105	44,000	65,000
923000 · Contract Services					
923200 · Annual Financial Audit	-	-	23,967	25,000	25,000
923300 · Bank & Trustee Fees	261	260	9,970	10,020	11,050
923400 · Insurance Consultant	-	3,900	3,559	16,400	18,000
923500 · Investment Consultant	1,685	1,150	15,165	22,550	46,000
923600 · Legal Fees	2,110	19,000	175,679	144,000	200,000
923700 · Recruitment	1,271	2,500	28,224	22,500	30,000
923800 · Other Professional Services	216	20,000	41,475	151,000	211,000
Total 923000 · Contract Services	5,543	46,810	298,040	391,470	541,050
924000 · Insurance	41,837	44,000	374,107	397,000	529,000
926000 · Retiree Benefits					
926250 · Retiree Benefits TYL-PERS	-	-	35,357		
926000 · Retiree Benefits - Other	-	-	-	210,000	210,000
926000 · Retiree Benefits	-	-	35,357	210,000	210,000
928000 · Regulatory Commission Expense					
928150 · FERC SWL Admin Fees	3,300	4,000	27,837	35,500	47,500
928151 · FERC SWL Other Expenses	240	3,000	41,732	20,920	60,920
928152 · AK DNR SWL Fees	-	50	10	50	50
928250 · FERC TYL Admin Fees	3,000	4,000	25,551	33,000	45,000
928251 · FERC TYL Other Expenses	-	750	-	2,100	7,750
928252 · AK DNR TYL Fees	100	100	100	100	100
928000 · Regulatory Commission Expense - Other	-	-	4,500		
Total 928000 · Regulatory Commission Expense	6,640	11,900	99,730	91,670	161,320
930000 · General Expenses					
930100 · Advertising Expense	136	400	3,011	3,300	5,000
930110 · Public Relations	3,198	1,600	18,131	20,200	25,000
930111 · PR - SEAPA History Project	-	8,000	-	11,000	35,000
930300 · Association Dues Expense	1,000	1,500	30,300	27,650	27,650
930310 · Professional Assn Dues	-	-	949	500	500
930400 · Board Meeting Expenses	1,792	2,500	21,301	31,500	45,000
930500 · Training Expense	-	1,000	19,818	23,000	29,000
930600 · Travel Expense	115	7,000	26,050	32,500	40,000
930700 · Non-Travel Incidental	(200)	250	1,617	2,250	3,000
Total 930000 · General Expenses	6,041	22,250	121,178	151,900	210,150
931000 · Admin Rent					
931010 · Office Rent	4,663	4,700	38,517	39,100	53,200
931100 · Apartment Rent - Ketchikan	750	750	6,750	6,750	9,000
Total 931000 · Admin Rent	5,413	5,450	45,267	45,850	62,200
Total Operating Expense	412,929	564,240	4,119,518	5,011,770	7,745,175
Net Operating Income	654,574	591,760	4,583,180	4,771,934	3,936,477

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison

March 2015

	Mar 15	Budget	Jul'14-Mar'15	YTD Budget	Annual Budget
Non-Operating Income/Expense					
Non-Operating Income					
941000 · Grant Income	200,407		1,158,612		
941100 · Third Party Income	-		7,179		
942000 · Interest Income					
942100 · Misc Interest Income	798		6,593		
942200 · Investment Interest Income	32,924		86,795		
Total 942000 · Interest Income	33,722		93,387		
944000 · Realized Gain/Loss					
944200 · Realized Gain/Loss on Invest	-		(50,248)		
Total 944000 · Realized Gain/Loss	-		(50,248)		
945000 · Unrealized Gain/Loss					
945200 · Unrealized Gain/Loss Investment	4,621		81,859		
Total 945000 · Unrealized Gain/Loss	4,621		81,859		
946000 · Misc Nonoperating Income					
946001 · Other Misc Income	-		25		
946002 · Gain/Loss on Property Dispositn	300		300		
Total 946000 · Misc Nonoperating Income	300		325		
Total Non-Operating Income	239,050		1,291,114		
Non-Operating Expense					
950001 · Misc Nonoperating Expense	-		1,976		
950002 · Special Item- Tye Op Transitn	-		405,708		
952000 · Bond Interest 2009 Series	53,971		487,808		
953000 · Depreciation Expense	338,483		3,046,346		
954000 · Grant Expenses					
954002 · Grant Contractual	129,721		1,171,034		
954004 · Grant Labor & Benefits	-		13,261		
954005 · Grant Legal	-		16,919		
954006 · Grant Materials & Supplies	-		16,123		
954007 · Grant Non-Operating Expense	-		5,784		
954008 · Grant Travel	1,675		27,371		
Total 954000 · Grant Expenses	131,396		1,250,493		
954100 · Contributed Capital	(44,501)		(436,009)		
954200 · Third Party Expense					
954210 · Annette Island Hydro Site Eval					
954211 · Annette Island - Contractual	-		-		
954212 · Annette Island - Materials	-		7,179		
954214 · Annette Island - Travel	-		-		
Total 954210 · Annette Island Hydro Site Eval	-		7,179		
Total 954200 · Third Party Expense	-		7,179		
955000 · Interest Expense					
955200 · Investment Interest Expense	-		13,317		
Total 955000 · Interest Expense	-		13,317		
Total Non-Operating Expense	479,348		4,776,818		
Net Non-Operating Income	(240,298)		(3,485,704)		
Net Income	414,277	591,760	1,097,476	4,771,934	3,936,477



FEBRUARY 2015 Financial Overview

FEBRUARY, 2015 revenues from kWh sales were under budget:
\$951,341 actual vs. \$1,249,840 budget.

- Ketchikan - \$453,900 actual vs. \$697,000 budget
- Petersburg - \$256,697 actual vs. \$301,240 budget
- Wrangell - \$240,744 actual vs. \$251,600 budget

Year-to-date (JULY – FEBRUARY) revenues from kWh sales were also below budget:
\$7,477,346 actual vs. \$8,627,704 budget.

- Ketchikan - \$3,681,860 actual vs. \$4,727,360 budget
- Petersburg - \$1,941,822 actual vs. \$2,124,320 budget
- Wrangell - \$1,853,664 actual vs. \$1,776,024 budget

FEBRUARY, 2015 sales in kWh - 13,990,310

FEBRUARY, 2014 sales in kWh - 19,208,580

FEBRUARY, 2013 sales in kWh - 14,763,770

Year-to-date (JULY – FEBRUARY, 2015) sales in kWh - 109,960,970

Year-to-date (JULY – FEBRUARY, 2014) sales in kWh - 131,998,570

Year-to-date (JULY – FEBRUARY, 2013) sales in kWh - 116,891,890

Administrative and operating expenses for FEBRUARY, 2015 were below budget:
\$3947,112 actual vs. \$556,560 budget

Year-to-date administrative and operating expenses (JULY – FEBRUARY) were also below budget: \$3,706,589 actual vs. \$4,447,530 budget.

As always, feel free to ask any questions concerning the financials.

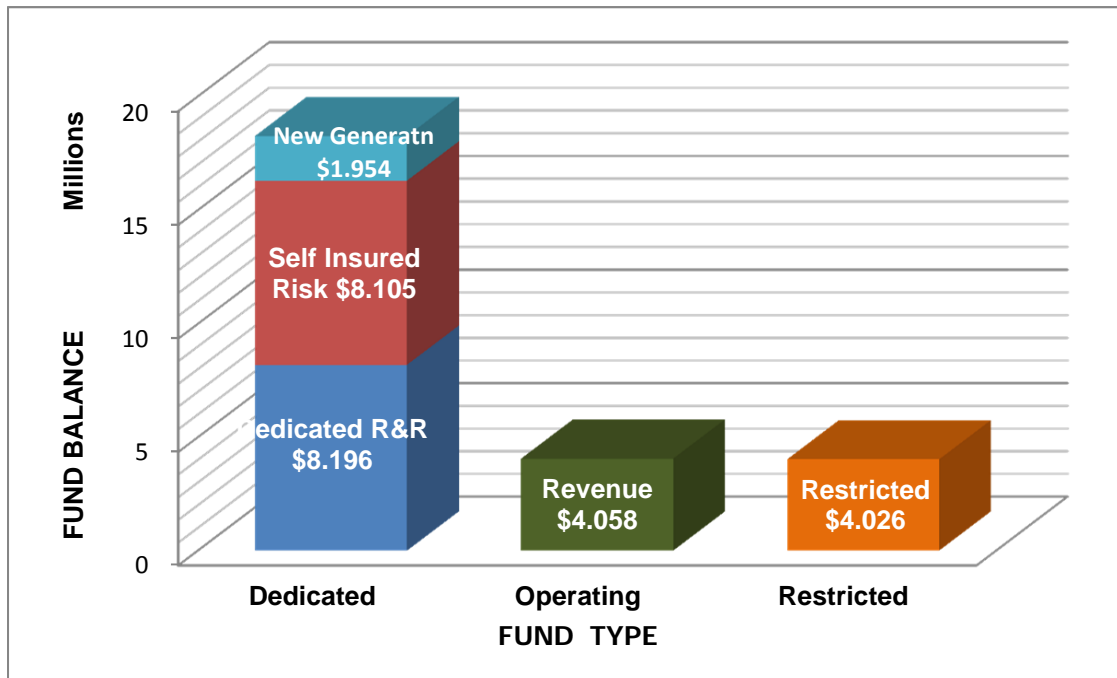
SOUTHEAST ALASKA POWER AGENCY

Fund Allocation Graph

FEBRUARY 2015

Agency Funds

111000 · Ops/Capital/Insurance Funds	
111100 · Revenue Fund FB	4,006,764
111200 · Required R&R Fund FB	1,001,017
111210 · Dedicated R&R Projects Fund FB	8,195,674
111300 · Commercial FB	50,854
111400 · Subordinate Debt Fund FB	310
111401 · New Generation Fund	1,954,049
111500 · Self Insured Risk Fund FNBA	<u>8,104,798</u>
Total 111000 · Ops/Capital/Insurance Funds	23,313,467
112000 · Trustee Funds	
112100 · WF Trust Bond Interest	211,493
112200 · WF Trust Bond Principal	604,199
112300 · WF Trust Bond Reserve	<u>1,410,028</u>
Total 112000 · Trustee Funds	2,225,720
113000 · Other Restricted Funds	
113100 · STI - USFS CD WF	21,620
113500 · DNR Reclamation Fund WF	<u>777,256</u>
Total 113000 · Other Restricted Funds	<u>798,875</u>
Total Agency Funds	<u><u>26,338,061</u></u>



Dedicated Funds

New Generation = Project feasibility funding (hydro, wind, geothermal)

Self-Insured Risk = Coverage for uninsured transmission lines, submarine cables and insurance deductibles.

Dedicated R&R = Funds Replacement & Repair projects approved by the SEAPA Board in the FY15 budget.

Operating Funds

Revenue Fund & Commercial Checking

All SEAPA income is deposited to the Revenue Fund as required in the 2009 Bond Indenture.

Restricted Funds (Legally or contractually restricted)

Bonds = All Trustee Funds: Bond Interest, Principal, Reserve and Escrow accounts

R&R = \$1,000,000 minimum balance required by bond indenture

DNR = Alaska DNR Reclamation Agreement

USFS = USFS Land Remediation Certificate of Deposit

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Summary
As of February 28, 2015

ASSETS

Current Assets	
Agency Funds	
111000 · Ops/Capital/Insurance Funds	23,313,467
112000 · Trustee Funds	2,225,720
113000 · Other Restricted Funds	798,875
Total Agency Funds	<u>26,338,061</u>
Accounts Receivable	
110000 · Accounts Receivable	1,389,658
110100 · Grants Receivable	102,654
Total Accounts Receivable	<u>1,492,312</u>
Other Current Assets	
120000 · Other Current Assets	427,751
Total Other Current Assets	<u>427,751</u>
Total Current Assets	28,258,125
Fixed Assets	
130000 · Fixed Assets	129,536,227
Total Fixed Assets	<u>129,536,227</u>
Other Assets	
183000 · Deferred Assets	253,129
Total Other Assets	<u>253,129</u>
TOTAL ASSETS	<u><u>158,047,481</u></u>

LIABILITIES & NET POSITION

Liabilities	
Current Liabilities	
Accounts Payable	
210100 · Accounts Payable General	546,548
Total Accounts Payable	<u>546,548</u>
Other Current Liabilities	
210150 · Other Current Liabilities	256,250
210300 · Reserve Interest Payable	158,601
210400 · Wages Payable	135,833
210500 · Payroll Liabilities	10,591
Total Other Current Liabilities	<u>561,275</u>
Total Current Liabilities	1,107,823
Long Term Liabilities	
220000 · Long Term Liabilities	13,792,384
Total Long Term Liabilities	<u>13,792,384</u>
Total Liabilities	14,900,207
Net Position	
310000 · Net Position	142,439,177
Net Income	691,481
Total Net Position	<u>143,130,658</u>
TOTAL LIABILITIES & NET POSITION	<u><u>158,030,865</u></u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities Summary
February 2015

Operating Income/Expense	
Operating Income	
410000 · Hydro Facility Revenues	951,341
Total Operating Income	<u>951,341</u>
Gross Income	951,341
Operating Expense	
535000 · Hydro Ops-Suprvsn & Engineering	1,814
538000 · Electric Expenses	16,600
539000 · Misc Power Generation Expense	16,284
540000 · Rents	10,802
541000 · Hydro Power Station Maintenance	9,461
543000 · Dams, Reservoirs & Waterways	540
544000 · Maintenance of Electric Plant	84,797
545000 · Plant Miscellaneous Maintenance	3,982
561000 · Control System Maintenance	1,373
562000 · Trans/Operations Station Exp	338
571000 · Trans/Maint Overhead Lines(OHL)	23,691
920000 · Administrative Expenses	109,974
921000 · Office Expenses	13,956
922000 · Legislative Affairs	5,105
923000 · Contract Services	21,239
924000 · Insurance	41,837
928000 · Regulatory Commission Expense	7,304
930000 · General Expenses	20,204
931000 · Admin Rent	4,813
Total Operating Expense	<u>394,112</u>
Net Operating Income	557,229
Non-Operating Income/Expense	
Non-Operating Income	
941000 · Grant Income	89,338
942000 · Interest Income	702
944000 · Realized Gain/Loss	(7,950)
945000 · Unrealized Gain/Loss	<u>(10,250)</u>
Total Non-Operating Income	71,840
Non-Operating Expense	
952000 · Bond Interest 2009 Series	53,971
953000 · Depreciation Expense	338,483
954000 · Grant Expenses	163,310
954100 · Contributed Capital	(50,103)
955000 · Interest Expense	<u>13,317</u>
Total Non-Operating Expense	<u>518,977</u>
Net Non-Operating Income	(447,137)
Net Income	<u><u>110,091</u></u>

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of February 28, 2015

ASSETS

Current Assets

Agency Funds

111000 · Ops/Capital/Insurance Funds

111100 · Revenue Fund FB	4,006,764
111200 · Required R&R Fund FB	1,001,017
111210 · Dedicated R&R Projects Fund FB	8,195,674
111300 · Commercial FB	50,854
111400 · Subordinate Debt Fund FB	310
111401 · New Generation Fund	1,954,049
111500 · Self Insured Risk Fund FNBA	<u>8,104,798</u>

Total 111000 · Ops/Capital/Insurance Funds 23,313,467

112000 · Trustee Funds

112100 · WF Trust 2009 Bond Interest	211,493
112200 · WF Trust 2009 Bond Principal	604,199
112300 · WF Trust 2009 Bond Reserve	<u>1,410,028</u>

Total 112000 · Trustee Funds 2,225,720

113000 · Other Restricted Funds

113100 · STI - USFS CD WF	21,620
113500 · DNR Reclamation Fund WF	<u>777,256</u>

Total 113000 · Other Restricted Funds 798,875

Total Agency Funds 26,338,061

Accounts Receivable

110000 · Accounts Receivable	1,389,658
110100 · Grants Receivable	<u>102,654</u>

Total Accounts Receivable 1,492,312

Other Current Assets

120000 · Other Current Assets

120200 · Other Receivables	4,306
120300 · Accrued Interest Receivable	(6,051)
120500 · Prepaid Fees	
120510 · Prepaid FERC Fees	29,037
120520 · Prepaid Insurance	209,184
120530 · Prepaid Operating Expense	24,706
120540 · Prepaid USDA FS Land Use Fees	66,544
120550 · Prepaid Admin Benefits	<u>37,480</u>

Total 120500 · Prepaid Fees 366,950

120700 · Inventory Assets

120701 · Inventory - Wood Poles	8,143
120702 · Inventory - Marker Balls	<u>54,404</u>

Total 120700 · Inventory Assets 62,547

Total 120000 · Other Current Assets 427,751

Total Other Current Assets 427,751

Total Current Assets 28,258,125

Fixed Assets

130000 · Fixed Assets

130100 · Capital Assets

130110 · Swan Lake	16,390,545
130120 · Tyee Lake	27,650,797
130130 · SEAPA Office	733,897
132100 · Swan Tyee Intertie in Operation	<u>111,578,874</u>

Total 130100 · Capital Assets 156,354,113

132200 · R&R Projects WIP Capital Improv

1322100 · R&R WIP SWL- Reservoir Increase

1322101 · WIP SWL Agency Permits/Environm	703,480
1322103 · WIP SWL Equipment	2,261
1322104 · WIP SWL Engineering/Design	567,290
1322105 · WIP SWL Legal	18,179
1322106 · WIP SWL Project Mgmt/Professnal	<u>130,241</u>

Total 1322100 · R&R WIP SWL- Reservoir Increas 1,421,452

SOUTHEAST ALASKA POWER AGENCY
Statement of Financial Position - Detail
As of February 28, 2015

132210 · R&R Projects - WIP Swan Lake - Other	691,898
Total 132210 · R&R Projects - WIP Swan Lake	2,113,349
132220 · R&R Projects - WIP Tye Lake	702,300
132230 · R&R Projects - WIP STI-Transmsn	72,762
132240 · R&R Projects - WIP SEAPA Office	41,577
Total 132200 · R&R Projects WIP Capital Improv	2,929,988
1328100 · Capital Inventory SWL	
1328101 · Inventory-SWL Winding Replacmnt	890,405
Total 1328100 · Capital Inventory SWL	890,405
132900 · Accumulated Depreciation	(30,638,280)
Total 130000 · Fixed Assets	129,536,227
Total Fixed Assets	129,536,227
Other Assets	
183000 · Deferred Assets	
183001 · Long Term Receivable	242,499
183002 · Geothermal	7,862.71
183300 · Meterological Tower	2,768
Total 183000 · Deferred Assets	253,129
Total Other Assets	253,129
TOTAL ASSETS	158,047,481
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
210100 · Accounts Payable General	563,164
Total Accounts Payable	563,164
Other Current Liabilities	
210150 · Other Current Liabilities	256,250
210300 · Reserve Interest Payable	158,601
210400 · Wages Payable	135,833
210500 · Payroll Liabilities	
210522 · SUI Tax Payable	3,316
210531 · IBEW H&W Payable	4,115
210541 · IBEW Pension Payable	2,522
210550 · IBEW Dues Payable	638
Total 210500 · Payroll Liabilities	10,591
Total Other Current Liabilities	561,275
Total Current Liabilities	1,124,439
Long Term Liabilities	
220000 · Long Term Liabilities	
220100 · Series B Bonds 2009	13,400,000
220110 · 2009 Bond Issuance Premium	7,036
220120 · 2009 Bond Issuance Discount	(103,420)
220121 · PERS Unfunded Liability WRG	488,768
Total 220000 · Long Term Liabilities	13,792,384
Total Long Term Liabilities	13,792,384
Total Liabilities	14,916,824
Net Position	
310000 · Net Position	
3100001 · Net Investment Capital Assets	117,992,794
3100002 · Restricted for Debt Service	1,359,425
3100003 · Restricted by External Agreemnt	798,874
3100004 · Unrestricted	22,288,083
Total 310000 · Net Position	142,439,177
Net Income	691,481
Total Net Position	143,130,658
TOTAL LIABILITIES & NET POSITION	158,047,481

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison
February 2015

	Feb 15	Budget	Jul'14-Feb'15	YTD Budget	Annual Budget
Operating Income/Expense					
Operating Income					
410000 · Hydro Facility Revenues					
410100 · Ketchikan Power Purchases	453,900	697,000	3,681,860	4,727,360	6,345,760
410200 · Petersburg Power Purchases	256,697	301,240	1,941,822	2,124,320	2,880,548
410300 · Wrangell Power Purchases	240,744	251,600	1,853,664	1,776,024	2,455,344
Total 410000 · Hydro Facility Revenues	951,341	1,249,840	7,477,346	8,627,704	11,681,652
412100 · Displaced Power Sales Ketchikan	-	-	157,849	-	-
Total Operating Income	951,341	1,249,840	7,635,195	8,627,704	11,681,652
Gross Income	951,341	1,249,840	7,635,195	8,627,704	11,681,652
Operating Expense					
535000 · Hydro Ops-Suprvsn & Engineering					
535100 · Hyd/Ops Sup & Eng - Swan Lake	-	2,170	2,553	20,990	36,180
535150 · Hyd/Ops Sup & Eng - SWL SEAPA	110	110	3,160	1,050	9,850
535200 · Hyd/Ops Sup & Eng - Tye Lake	1,124	26,060	60,512	188,820	310,690
535250 · Hyd/Ops Sup & Eng -TYL SEAPA	-	2,000	4,639	8,000	33,500
535400 · Hyd/Op Sup & Eng - Proj Drawing	579	17,000	35,316	65,600	133,600
535700 · Hyd/Op Sup & Eng - 4R Plan	-	400	1,548	3,200	5,000
Total 535000 · Hydro Ops-Suprvsn & Engineering	1,814	47,740	107,728	287,660	528,820
537000 · Hydraulic Expenses					
537150 · Hydraulic Expense - SWL SEAPA	-	-	-	-	4,000
537250 · Hydraulic Expense - TYL SEAPA	-	-	-	-	6,000
Total 537000 · Hydraulic Expenses	-	-	-	-	10,000
538000 · Electric Expenses					
538100 · Electric Expense - Swan Lake	4,632	1,000	12,201	8,250	13,250
538150 · Electric Expense - SWL SEAPA	-	3,000	19,825	18,000	30,000
538200 · Electric Expense - Tye Lake	-	1,000	10,715	8,000	12,000
538250 · Electric Expense - TYL SEAPA	11,968	3,000	31,803	18,000	30,000
Total 538000 · Electric Expenses	16,600	8,000	74,543	52,250	85,250
539000 · Misc Power Generation Expense					
539100 · Misc Exp - Swan Lake	4,108	10,000	82,702	80,000	130,690
539150 · Misc Expense - SWL SEAPA	1,144	8,000	16,452	51,200	83,200
539200 · Misc Expense - Tye Lake	4,321	7,750	73,204	63,310	80,500
539250 · Misc Expense - TYL SEAPA	6,711	16,000	78,403	117,000	181,000
Total 539000 · Misc Power Generation Expense	16,284	41,750	250,761	311,510	475,390
540000 · Rents					
540300 · FERC Land Use Fee - Swan Lake	891	1,000	7,083	8,000	12,000
540400 · FERC Land Use Fee - Tye Lake	3,257	3,350	25,874	26,600	40,000
540500 · USDA Land Use Fee - USFS ROW	1,600	1,650	12,622	13,200	20,000
540600 · USDA Land Use Fee - STI	4,901	4,850	38,660	38,600	58,000
540700 · USDA Tye Passive Reflector	107	110	846	860	1,300
540710 · USDA Etolin Burnett Radio	45	50	357	400	600
Total 540000 · Rents	10,802	11,010	85,442	87,660	131,900
541000 · Hydro Power Station Maintenance					
541100 · Maint/Supervision - Swan Lake	1,528	800	18,791	15,200	19,000
541150 · Maintenance - SWL SEAPA	57	150	12,674	4,250	5,000
541200 · Maint/Supervision - Tye Lake	88	1,000	9,343	6,000	10,000
541250 · Maintenance - TYL SEAPA	7,787	1,000	12,053	6,000	10,000
Total 541000 · Hydro Power Station Maintenance	9,461	2,950	52,861	31,450	44,000
543000 · Dams, Reservoirs & Waterways					
543100 · Dams Res & Waterwys - Swan Lake	-	-	450	-	-
543150 · Dams Res & Waterwys - SWL SEAPA	540	-	2,160	3,120	10,000
543200 · Dams Res & Waterwys - Tye Lake	-	-	4,769	1,500	2,500
543250 · Dams Res & Waterwys - TYL SEAPA	-	1,000	31,574	13,300	39,075
Total 543000 · Dams, Reservoirs & Waterways	540	1,000	38,954	17,920	51,575

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison
February 2015

	Feb 15	Budget	Jul'14-Feb'15	YTD Budget	Annual Budget
544000 · Maintenance of Electric Plant					
544100 · Maint Electric Plant-Swan Lake	40,420	46,000	402,561	379,000	581,000
544200 · Maint Electric Plant-Tyee Lake	-	-	82,161	82,000	82,000
5442900 · TYL Plant Wages & Benefits					
5442911 · TYL Plant Wages/PTO	29,431	30,000	217,143	178,100	312,600
5442912 · TYL Plant Wages OT	4,475	2,500	11,678	13,500	27,300
5442920 · TYL Plant Benefit - Taxes	2,445	3,000	18,099	18,000	30,000
5442930 · TYL Plant Benefits - Insurance	4,832	6,450	39,429	38,700	64,500
5442940 · TYL Plant Benefits - Retirement	3,196	6,250	22,992	35,000	60,100
Total 5442900 · TYL Plant Wages & Benefits	44,378	48,200	309,341	283,300	494,500
Total 544000 · Maintenance of Electric Plant	84,797	94,200	794,063	744,300	1,157,500
545000 · Plant Miscellaneous Maintenance					
545100 · Plant Misc Maint - Swan Lake	3,616	2,000	16,462	16,000	42,000
545150 · Plant Misc Maint - SWL SEAPA	-	2,500	33,442	12,500	24,100
545200 · Plant Misc Maint - Tyee Lake	365	5,980	12,032	15,190	17,500
545250 · Plant Misc Maint - TYL SEAPA	-	-	51	4,480	5,650
Total 545000 · Plant Miscellaneous Maintenance	3,982	10,480	61,987	48,170	89,250
561000 · Control System Maintenance					
561150 · Control System Maint. - SWL	686	3,500	4,118	21,000	35,000
561250 · Control System Maint. - TYL	686	3,500	4,586	21,000	35,000
Total 561000 · Control System Maintenance	1,373	7,000	8,704	42,000	70,000
562000 · Trans/Operations Station Exp					
562100 · Trans/Ops Station - Swan Lake	-	150	13,184	14,200	15,000
562150 · Trans/Ops Station - SWL SEAPA	-	500	-	3,500	35,000
562200 · Trans/Ops Station - Tyee Lake	338	2,880	15,366	12,720	26,000
562250 · Trans/Ops Station-TYL SEAPA	-	2,000	8,596	24,000	83,500
Total 562000 · Trans/Operations Station Exp	338	5,530	37,146	54,420	159,500
564000 · Trans/Submarine Cable Expense					
564200 · Trans/Sub Cable Exp - Tyee Lake	-	500	-	4,000	12,000
564250 · Trans/Sub Cable Exp - TYL SEAPA	-	1,000	-	6,000	10,000
Total 564000 · Trans/Submarine Cable Expense	-	1,500	-	10,000	22,000
571000 · Trans/Maint Overhead Lines(OHL)					
571100 · Trans/Maint OHL - Swan Lake	-	1,710	-	15,010	15,000
571150 · Trans/Maint OHL - SWL SEAPA	-	-	17,077	-	248,630
571151 · Trans/Maint OHL - SWL ROW Clear	1,964	10,000	1,964	92,500	250,000
571200 · Trans/Maint OHL - Tyee Lake	4,396	430	34,195	36,130	53,600
571250 · Trans/Maint OHL - TYL SEAPA	5,760	-	168,673	121,320	494,380
5712900 · TYL Brushing Wages & Benefits					
5712911 · TYL Brushing Wages/PTO	3,978	12,000	17,248	72,000	123,000
5712912 · TYL Brushing Wages OT	-	-	259	2,000	6,200
5712920 · TYL Brushing Benefit - Taxes	646	1,000	2,530	5,750	10,500
5712930 · TYL Brushing Benefit- Insurance	3,221	3,300	16,637	20,000	33,500
5712940 · TYL Brushing Benefit- Retirement	1,760	2,000	8,294	11,000	19,000
Total 5712900 · TYL Brushing Wages & Benefits	9,606	18,300	44,968	110,750	192,200
571300 · Trans/Maint OHL STI Maintenance	-	-	142,727	144,950	304,150
571600 · Trans/Maint OHL Spare Mat Stor	-	-	350	500	500
571800 · Trans/Maint OHL System Events	1,964	20,000	1,964	100,000	100,000
Total 571000 · Trans/Maint Overhead Lines(OHL)	23,691	50,440	411,919	621,160	1,658,460

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison
February 2015

	Feb 15	Budget	Jul'14-Feb'15	YTD Budget	Annual Budget
920000 · Administrative Expenses					
920100 · Admin Wages & Benefits	0.00		0.00		
9201911 · Admin Wages/PTO	69,579.61	75,000.00	458,703.07	505,000.00	805,000.00
9201912 · Admin Wages - Overtime	0.00	150.00	0.00	400.00	1,000.00
9201920 · Admin Benefit - Taxes	6,266.98	5,000.00	30,672.61	37,300.00	57,300.00
9201930 · Admin Benefit - H&W Insurance	14,469.68	15,300.00	91,808.64	120,900.00	182,100.00
9201940 · Admin Benefit - Retirement	19,658	22,500	148,455	156,700	246,700
Total 920000 · Administrative Expenses	109,974	117,950	729,640	820,300	1,292,100
921000 · Office Expenses					
921100 · Office Supplies	2,455	1,500	8,087	11,500	17,500
921200 · Office Equipment	855	2,000	15,219	16,450	24,450
921300 · Phone, Courier, Internet	6,329	7,260	53,775	56,260	86,260
921400 · System Network / IT Support	3,871	5,000	33,519	38,500	60,000
921600 · Vehicle Expenses	446	220	933	1,540	2,500
Total 921000 · Office Expenses	13,956	15,980	111,533	124,250	190,710
922000 · Legislative Affairs	5,105	7,000	33,105	37,000	65,000
923000 · Contract Services					
923200 · Annual Financial Audit	4,967	-	23,967	25,000	25,000
923300 · Bank & Trustee Fees	2,762	2,780	9,709	9,760	11,050
923400 · Insurance Consultant	-	-	3,559	12,500	18,000
923500 · Investment Consultant	1,682	1,150	13,481	21,400	46,000
923600 · Legal Fees	11,499	25,000	173,569	125,000	200,000
923700 · Recruitment	-	2,500	26,953	20,000	30,000
923800 · Other Professional Services	329	26,500	41,259	131,000	211,000
Total 923000 · Contract Services	21,239	57,930	292,497	344,660	541,050
924000 · Insurance	41,837	44,000	332,271	353,000	529,000
926000 · Retiree Benefits					
926250 · Retiree Benefits TYL-PERS	-	-	35,357		
926000 · Retiree Benefits - Other	-	-	-	210,000	210,000
Total 926000 · Retiree Benefits	-	-	35,357	210,000	210,000
928000 · Regulatory Commission Expense					
928150 · FERC SWL Admin Fees	3,250	4,000	24,537	31,500	47,500
928151 · FERC SWL Other Expenses	1,044	3,000	41,492	17,920	60,920
928152 · AK DNR SWL Fees	10	-	10	-	50
928250 · FERC TYL Admin Fees	3,000	4,000	22,551	29,000	45,000
928251 · FERC TYL Other Expenses	-	550	-	1,350	7,750
928252 · AK DNR TYL Fees	-	-	-	-	100
928000 · Regulatory Commission Expense - Other	-	-	4,500		
Total 928000 · Regulatory Commission Expense	7,304	11,550	93,090	79,770	161,320
930000 · General Expenses					
930100 · Advertising Expense	-	600	2,875	2,900	5,000
930110 · Public Relations	54	2,350	14,933	18,600	25,000
930111 · PR - SEAPA History Project	-	-	-	3,000	35,000
930300 · Association Dues Expense	370	500	29,300	26,150	27,650
930310 · Professional Assn Dues	729	-	949	500	500
930400 · Board Meeting Expenses	6,064	5,500	19,509	29,000	45,000
930500 · Training Expense	5,798	4,000	19,818	22,000	29,000
930600 · Travel Expense	6,768	2,000	25,935	25,500	40,000
930700 · Non-Travel Incidental	420	250	1,817	2,000	3,000
Total 930000 · General Expenses	20,204	15,200	115,137	129,650	210,150
931000 · Admin Rent					
931010 · Office Rent	4,063	4,600	33,854	34,400	53,200
931100 · Apartment Rent - Ketchikan	750	750	6,000	6,000	9,000
Total 931000 · Admin Rent	4,813	5,350	39,854	40,400	62,200
Total Operating Expense	394,112	556,560	3,706,589	4,447,530	7,745,175
Net Operating Income	557,229	693,280	3,928,606	4,180,174	3,936,477

SOUTHEAST ALASKA POWER AGENCY
Statement of Activities - Budget Comparison
February 2015

	Feb 15	Budget	Jul'14-Feb'15	YTD Budget	Annual Budget
Non-Operating Income/Expense					
Non-Operating Income					
941000 · Grant Income	89,338		958,205		
941100 · Third Party Income	-		7,179		
942000 · Interest Income					
942100 · Misc Interest Income	702		5,795		
942200 · Investment Interest Income	-		53,870		
Total 942000 · Interest Income	702		59,666		
944000 · Realized Gain/Loss					
944200 · Realized Gain/Loss on Invest	(7,950)		(50,248)		
Total 944000 · Realized Gain/Loss	(7,950)		(50,248)		
945000 · Unrealized Gain/Loss					
945200 · Unrealized Gain/Loss Investment	(10,250)		77,238		
Total 945000 · Unrealized Gain/Loss	(10,250)		77,238		
946000 · Misc Nonoperating Income					
946001 · Other Misc Income	-		25		
Total 946000 · Misc Nonoperating Income	-		25		
Total Non-Operating Income	71,840		1,052,064		
Non-Operating Expense					
950001 · Misc Nonoperating Expense	-		1,976		
950002 · Special Item- Tye Op Transitn	-		405,708		
952000 · Bond Interest 2009 Series	53,971		433,838		
953000 · Depreciation Expense	338,483		2,707,863		
954000 · Grant Expenses					
954002 · Grant Contractual	152,126		1,041,313		
954004 · Grant Labor & Benefits	3,834		13,261		
954005 · Grant Legal	-		16,919		
954006 · Grant Materials & Supplies	1,968		16,123		
954007 · Grant Non-Operating Expense	3,120		5,784		
954008 · Grant Travel	2,263		25,696		
Total 954000 · Grant Expenses	163,310		1,119,097		
954100 · Contributed Capital	(50,103)		(391,507)		
954200 · Third Party Expense					
954210 · Annette Island Hydro Site Eval					
954211 · Annette Island - Contractual	-		-		
954212 · Annette Island - Materials	-		7,179		
954214 · Annette Island - Travel	-		-		
Total 954210 · Annette Island Hydro Site Eval	-		7,179		
Total 954200 · Third Party Expense	-		7,179		
955000 · Interest Expense					
955200 · Investment Interest Expense	13,317		13,317		
Total 955000 · Interest Expense	13,317		13,317		
Total Non-Operating Expense	518,977		4,297,471		
Net Non-Operating Income	(447,137)		(3,245,406)		
Net Income	110,091	693,280	683,200	4,180,174	3,936,477

Southeast Alaska Power Agency

APRIL, 2015

SUMMARY - WIP R&R CAPITAL PROJECTS

R&R Project	FY2015		ANNUAL EXPENDITURES					Overall BUDGET
	Budget		FY12	FY13	FY14	FY15	TOTAL	
220-12 SCADA Upgrade	\$ 177,400	Integration complete in FY2016.	130,663	156,453	880,036	69,932	1,237,083	1,347,209
228-13 Circuit Switcher WRG	\$ 170,000	Installation scheduled Jul 2015.		-	-	104,217	104,217	170,000
231-13 Helicopter Pads	\$ 1,500,000	Installation starts summer 2015.		57,731	98,391	210,333	366,455	3,350,000
232-13 Communications Upgrade	\$ 326,000	Pending DNR permit for Tyee.		12,160	184,771	16,868	213,799	520,100
236-13 Wrangell Reactor	\$ 1,489,391	Installation scheduled Jul 2015.		55,066	216,832	433,820	705,719	1,600,000
240-13 Cooling Water TYL	\$ 105,534	Controls integration.		26,600	67,566	-	94,165	199,700
241-13 Stream Gauge TYL	\$ 910,478	Weir grouting contracted.		37,845	562,635	22,753	623,233	1,467,758
242-13 Reservoir Expansion SWL	\$ 763,736	100% grant funded in FY2015.	151,421	421,782	394,811	503,249	1,471,263	13,391,869
	\$ (763,736)			(6,392)	(245,260)	(503,249)	(754,902)	(3,898,000)
243-14 Compactor-Roller TYL	\$ -	Complete - Delivered July 2014.			\$ 65,391	\$ 3,100	68,491	80,000
245-14 Crew Boat SWL	\$ 157,843	Complete - Sep 2015.			357	157,017	157,374	158,200
248-14 Lathe TYL	\$ 25,177	Bad debt write-off.			16,593	-	-	42,000
249-14 Marine Term Gage/CommTYL	\$ 245,000	Gages delivered; ready for install.			-	79,502	79,502	245,000
251-14 Powerhs Roof Repair SWL	\$ 398,987	RFPs due Jun 23, 2015.			913	4,888	5,800	399,900
252-14 Submarine SpliceSpareTYL	\$ 288,000	Existing kits evaluated			-	-	-	288,000
254-14 Water Tank Remediati n SWL	\$ 69,200	Reduced cost; moved to expense.			3,800	(3,800)	-	73,000
255-14 Wood Helipad Repair SWL	\$ 104,000	Board approval of contract				446	446	104,000
256-15 Alarm Trip Protectn SWL-TYL	\$ 222,000	RFP scheduled for April.				409	409	222,000
257-15 Pressure-Reducing Valve TYL	\$ 71,000	Completion spring 2016.				-	-	71,000
258-15 System Control Improve SWL-T	\$ 116,800	Bids due Mar 2015.				874	874	116,800
259-15 Turbine Shutoff Valves TYL	\$ 575,240	Install scheduled for Sep 2015				64,524	64,524	575,240
260-15 Exciters SWL	\$ 816,500	Purchase for board approval.				1,500	1,500	816,500
261-15 Generator Switch Gear SWL	\$ 946,800	Bids being evaluated.				1,000	1,000	946,800
Total WIP R&R Capital Projects	\$8,715,350		\$282,084	\$761,244	\$2,246,835	\$1,167,383	\$4,440,952	\$22,287,076

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
220-12 SCADA Upgrade			\$177,400	-	SEAPA-System Supervisory Control and Data Acquisition (SCADA) Consolidation Project. Installed and operational. Project completion scheduled for FY2016 as system is integrated with other facility operations. (E.Wolfe)
	\$156,453	<i>FY13 Expenditures</i>			
	\$881,204	<i>FY14 Expenditures</i>			
	(\$674,780)	<i>FY14 TYL Portion Capitalized</i>			
06/30/14	811	Fiber Fusion		5,074	
06/30/14	812	Fiber Fusion		2,144	FY14 CAPITALIZED TYL Portion of Project \$674K
06/30/14	INV14012	Segrity LLC		14,810	
08/22/14	28997	<i>Taquan Air</i>		156	
08/27/14	51932	<i>Sunrise Aviation Inc</i>		313	
08/29/14	51939	Sunrise Aviation Inc		720	
08/30/14	INV14014	Segrity LLC		8,212	
09/05/14	825	Fiber Fusion		1,967	
09/05/14	825	Fiber Fusion		1,967	
09/05/14	825	Fiber Fusion		1,967	
09/16/14	826	Fiber Fusion		10,671	
09/16/14	826	Fiber Fusion		10,671	
09/17/14	INV14015	Segrity LLC		587	
09/30/14	373	General Journal		48	
41943	I367	Siemens Industry Inc		(589)	
02/01/15	827	Fiber Fusion		11,215	
Total 220-12 SCADA Upgrade				562,303	
228-13 Circuit Switcher WRG			\$170,000	-	Replacement of manual 3-phase circuit switcher at the Wrangell switchyard. Delivered to WRG switchyard October 2014. Installation scheduled for July. (S.Henson)
07/31/14	HEN0453-201407	"Bank of America		33	
10/08/14	85432	Southern States LLC		103,064	
10/23/14	S062WRA15N	Samson Tug & Barge		1,121	
Total 228-13 Circuit Switcher Wrg				104,217	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
231-13 Helicopter Pads			\$1,500,000	-	Helipad installation on the intertie and replacement of pads on Swan and Tyee lines. Prototype installed on the STI in November 2013. PND's helipad design approved by USFS in Dec 2014. Touchdown Enterprises helipad manufacturing to be completed in June; bids for installation being evaluated.
	\$57,731	<i>FY13 Expenditures</i>			
	\$98,391	<i>FY14 Expenditures</i>			
	(\$114,921)	<i>FY14 Capitalize Prototypes</i>			
06/30/14	1320117	Tongass Engineering		3,176	
06/30/14	14070071	PND Engineers		1,170	
07/25/14	50824990	Tetra Tech Inc		857	Project Management: Tongass Engineering (S.Henson)
07/31/14	27996	Temsco Helicopters, Inc.		2,569	Manufacturing: Touchdown Enterprises
07/31/14	73	Full Cycle LLC		1,393	FY14 CAPITALIZED \$114,921 (Prototypes)
08/01/14	28032	Temsco Helicopters, Inc.		1,339	
08/16/14	BAM122	BAM LLC		13,350	
08/18/14	14080064	PND Engineers		2,274	
08/22/14	50828719	Tetra Tech Inc		690	
08/31/14	1320118	Tongass Engineering		5,723	
09/26/14	50846456	Tetra Tech Inc		84	
10/24/14	50855139	Tetra Tech Inc		252	
12/10/14	13201-19	Tongass Engineering		2,888	
01/12/15	1320120	Tongass Engineering		1,995	
01/26/15	30526	Ketchikan Daily News		69	
01/28/15	3296531	Daily Journal of Commerce		55	
01/29/15	58173	Pilot Publishing, Inc.		71	
01/29/15	58179	Wrangell Sentinel		58	
02/01/15	ADN20150201	Alaska Dispatch News		110	
02/11/15	1320121	Tongass Engineering		2,835	
03/01/15	1320222	Tongass Engineering		2,048	
04/04/15	MAD4548-201503	"Bank of America		252	
04/09/15	BAM20150409	BAM LLC		2,000	
04/10/15	30849	Ketchikan Daily News		61	
04/11/15	1320123	Tongass Engineering		9,083	
04/13/15	PMT#1	Touchdown Enterprises		145,688	
04/28/15	1504123118	Pacific Pride		10,148	
04/28/15	58755	Pilot Publishing, Inc.		54	
04/29/15	58760	Wrangell Sentinel		44	
Total 231-13 Helicopter Pads				<u>251,534</u>	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
232-13 Communications Upgrade			\$326,000	-	Satellite dishes and telephone systems installed at Swan Lake and SEAPA Office in December 2013. Tyee Lake satellite dish permitting approved by ADF&G and Corp of Engineers, pending DNR approval. (S.Henson)
	\$ 12,160	<i>FY13 Expenditures</i>			
	\$ (177,163)	<i>FY14 Capitalize SWL-SEA Office</i>			
06/27/14	50814461	Tetra Tech Inc		999	
09/30/14	INV14012	Segrity LLC		750	CAPITALIZED SWL-SEAPA Office \$177,163
07/25/14	50826176	Tetra Tech Inc		952	
08/22/14	50828723	Tetra Tech Inc		3,625	
08/26/14	Easement	AK DNR 111020 JNU		100	
09/26/14	50846461	Tetra Tech Inc		1,432	
10/24/14	50855145	Tetra Tech Inc		303	
11/21/14	50865543	Tetra Tech Inc		270	
11/30/14	THO9358-201411	"Bank of America		214	
12/26/14	50873135	Tetra Tech Inc		168	
01/06/15	44031	Tongass Engineering		7,030	
02/01/15	50879654	Tetra Tech Inc		84	
03/27/15	50904554	Tetra Tech Inc		335	
04/24/15	50912924	Tetra Tech Inc		606	
Total 232-13 Communications Upgrade				<u>36,636</u>	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
236-13 Wrangell Reactor			\$1,489,391	-	Replace aging reactor in Wrangell with switchable reactors and capacitors. EPS - Project management and engineering design; ABB - Manufacturer; Norconsult - Factory Acceptance Testing;
	\$ 55,066	<i>FY13 Expenditures</i>			
	\$ 216,832	<i>FY14 Expenditures</i>			
07/31/14	4130	Electric Power Systems Inc.		1,750	Installation contract pending board approval.
09/16/14	4390	Electric Power Systems Inc.		2,030	(S.Henson)
09/30/14	4651	Electric Power Systems Inc.		10,513	
10/31/14	4896	Electric Power Systems Inc.		16,039	
12/29/14	5309	Electric Power Systems Inc.		3,982	
12/31/14	104600593	Norconsult		8,697	
03/17/15	5927	Electric Power Systems Inc.		10,969	
04/02/15	52170	Sunrise Aviation Inc		375	
04/04/15	THO9358-201503	"Bank of America		1,765	
04/15/15	366816	Ottesen's Inc		59	
04/15/15	366815	Ottesen's Inc		59	
04/16/15	411370	Sentry Hardware & Marine		92	
04/17/15	411443	Sentry Hardware & Marine		23	
04/17/15	32794	Petersburg Bottled Gas		138	
04/18/15	367015	Ottesen's Inc		7	
04/18/15	411526	Sentry Hardware & Marine		24	
04/18/15	558474	Southeast Auto & Marine Parts, Inc		22	
04/23/15	30917	Ketchikan Daily News		61	
04/27/15	323282	Daily Journal of Commerce		59	
04/27/15	7102526527	ABB Inc.		372,400	
04/28/15	6261	Electric Power Systems Inc.		5,032	
04/30/15	HEN0453-201504	"Bank of America		101	
Total 236-13 Wrangell Reactors				<u>706,094</u>	
240-13 Cooling Water TYL			\$105,534	-	Piping installation complete. Valves and control work remain and will be coordinated with System Control Improvements (RR258-15). (E.Wolfe)
	\$ 26,600	<i>FY13 Expenditures</i>			
	\$ 67,566	<i>FY14 Expenditures</i>			CAPITALIZED PIPE INSTALLATION \$94,165
	\$ (94,165)	<i>FY14 Pipe Install Capitalized</i>			
Total Project				<u>-</u>	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
241-13 Stream Gauge TYL			\$910,478	-	Logs cleared July 2013. Weir construction completed and helipad place by Sep 2013. Grout work scheduled for summer 2015 (BAM). (E.Schofield)
	\$ 37,845	<i>FY13 Expenditures</i>			
	\$ 562,635	<i>FY14 Expenditures</i>			
	\$ (598,332)	<i>FY14 Weir & Helipad Capitalized</i>			FY14 CAPITALIZED WEIR & HELIPAD \$598,332
11/17/14	4472	McMillen LLC		540	
12/16/14	28459	Temsco Helicopters, Inc.		2,431	
01/10/15	4628	McMillen LLC		12,597	
03/08/15	4768	McMillen LLC		1,048	
04/01/15	4699	McMillen LLC		4,097	
04/30/15	4866	McMillen LLC		2,041	
Total 241-13 Stream Gauge TYL				24,901	
242-13 Reservoir Expansion SWL			\$763,736		Refer to report from Director of Special Projects. (E.Wolfe / E.Schofield)
	AK DCCED Grant >		(\$763,736)		
06/30/12	\$ 151,421	<i>FY12 Expenditures</i>			
	\$ 421,782	<i>FY13 Expenditures</i>			
	\$ 394,811	<i>FY14 Expenditures</i>		-	
06/27/14	90495970	Hatch Associates Consultants, Inc	\$	5,505	
06/30/14	ALL9609-201406	"Bank of America, \$99.00		99	
06/30/14	51490004	Jacobs Associates, \$34525		34,525	
06/30/14	51490005	Jacobs Associates		18,544	
08/05/14	28753	Taquan Air		935	
08/29/14	51490006	Jacobs Associates		110,127	
08/31/14	ALL9609-201408	"Bank of America		166	
08/31/14	KDR201408	de Rubertis, Kim		800	
09/07/14	4284	McMillen LLC		20,193	
09/30/14	1409	Glenn Brewer Consulting Engineer		6,854	
09/30/14	WOL7101-201409	"Bank of America		541	
09/30/14	KDR201409	de Rubertis, Kim		4,139	
09/30/14	2	Kollgaard, Eric B.		5,904	
10/01/14	51490007	Jacobs Associates		30,572	
10/31/14	ALL9609-201410	"Bank of America		142	
10/31/14	WOL7101-201410	"Bank of America		1,550	
10/31/14	MKCL201410	Morris Kepler Consulting LLC		10,106	
10/31/14	51490008	Jacobs Associates		28,553	
11/02/14	4473	McMillen LLC		508	
11/28/14	51490009	Jacobs Associates		18,734	
11/30/14	MKC201411	Morris Kepler Consulting LLC		15,400	
11/30/14	WOL7101-201411	"Bank of America		91	
11/30/14	4534	McMillen LLC		4,033	
11/30/14	1143	Ascent Law Partners, LLP		4,165	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
12/12/14	228338	Yanke Machine Shop		9,644	
12/16/14	116435	Van Ness Feldman PC		2,185	
12/23/14	124842762001	United Rentals		682	
12/28/14	4623	McMillen LLC		445	
12/31/14	1412	Glenn Brewer Consulting Engineer		3,378	
12/31/14	MKC201412	Morris Kepler Consulting LLC		8,895	
12/31/14	MKC201412	Morris Kepler Consulting LLC		2,440	
12/31/14	MAD4548-201412	"Bank of America		150	
12/31/14	WOL7101-201412	"Bank of America		603	
12/31/14	117111	Van Ness Feldman PC		10,570	
01/01/15	BF100522R0008	USDA Forest Service		200	
01/16/15	WOL20150116	.Wolfe, Eric		347	
01/20/15	12484276202	United Rentals		532	
01/30/15	51490010	Jacobs Associates		30,510	
01/31/15	MKC201501	Morris Kepler Consulting LLC		5,836	
01/31/15	MKC201501	Morris Kepler Consulting LLC		4,732	
02/04/15	WOL7101-201501	"Bank of America		89	
02/10/15	WOL20150223	.Wolfe, Eric		2	
02/13/15	228920	Yanke Machine Shop		1,396	
02/17/15	1390075	United Rentals		532	
02/26/15	1502	Glenn Brewer Consulting Engineer		3,774	
02/27/15	51490011	Jacobs Associates		32,338	
02/28/15	THO9358-201502	"Bank of America		120	
02/28/15	WOL7101-201502	"Bank of America		53	
02/28/15	KDR201502	de Rubertis, Kim		800	
02/28/15	MKC201502	Morris Kepler Consulting LLC		2,244	
02/28/15	MKC201502	Morris Kepler Consulting LLC		6,600	
02/28/15	MKC201502	Morris Kepler Consulting LLC		2,156	
03/27/15	51490012	Jacobs Associates		27,266	
03/31/15	3	Kollgaard Eric		3,150	
03/31/15	MKC201503	Morris Kepler Consulting LLC		4,080	
03/31/15	MKC201503	Morris Kepler Consulting LLC		10,005	
04/10/15	KDR201503	de Rubertis, Kim		400	
04/30/15	MKC201504	Morris Kepler Consulting LLC		4,910	
Total 242-13 Reservoir Expansion SWL				<u>1,471,263</u>	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
243-14 Compactor-Roller TYL			\$0		Purchased and shipped to Wrangell in Mar 2014. Delivered to Tye in July, 2014. CLOSED FY2015.
08/08/13	28027	Ketchikan Daily News		47	
08/08/13	54324	Pilot Publishing, Inc.		44	
08/08/13	54314	Wrangell Sentinel		36	
03/14/14	K40247	Tyler Rental, Inc.		63,900	
03/17/14	S019WRA23N	Samson Tug & Barge		1,364	
12/31/14	1772	Stikine Transportation		3,100	
Total 243-14 Compactor-Roller TYL				68,491	
245-14 Crew Boat SWL			\$157,843		Contract to manufacture awarded to Munson Boats in March 2014. In service August 2014. CLOSED FY15.
09/19/13	3280081	Daily Journal of Commerce		42	
09/19/13	28290	Ketchikan Daily News		53	
09/28/13	54635	Wrangell Sentinel		39	
02/10/14	3284726	Daily Journal of Commerce		48	
02/11/14	15009	Ketchikan Daily News		65	
02/14/14	55767	Pilot Publishing, Inc.		61	
02/14/14	55776	Wrangell Sentinel		50	
08/21/14	2014094	Munson Boats (William E. Munson)		109,226	
09/08/14	2014096	Munson Boats (William E. Munson)		47,791	
Total 245-14 Crew Boat SWL				157,374	
248-14 Lathe TYL			\$25,177		Vendor has been unresponsive; seeking delivery or refund. Expenditures expensed, working with legal.
06/30/14	\$ 16,822.75	<i>FY14 Expenditures</i>		-	
04/30/15	421	Bad Debt / Expense Writeoff		(16,823)	
Total 248-14 Lathe TYL				-	
249-14 Marine Term Gage/Comm			\$245,000		Pressure transducers, replacement gauges and software design to integrate marine terminal data. This summer, solar panels and charging system will be replaced and controls integrated. (S.Henson)
08/02/14	28039	Temsco Helicopters, Inc.		2,558	
08/04/14	215939	Best Western Landing Hotel		545	
01/24/15	15029	Segrity LLC		2,631	
02/16/15	PGS1502161	Shinagawa Sokki Mfg Co Ltd		73,992	
03/10/15	PGS1502161	Shinagawa Sokki Mfg Co Ltd		(225)	
Total 249-14 Marine Term Gage/Co				79,502	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
251-14 Powerhs Roof Repair SWL			\$398,987		May Engineering preparing specifications for bid. Bids for work are due June 23. (S.Henson / E.Schofield)
04/28/14	201	May Engineering Services LLC		913	
06/03/14	202	May Engineering Services LLC		875	
06/27/14	203	May Engineering Services LLC		625	
07/30/14	204	May Engineering Services LLC		738	
08/31/14	205.	May Engineering Services LLC		713	
09/15/14	206	May Engineering Services LLC		250	
11/26/14	207	May Engineering Services LLC		1,015	
03/30/15	208	May Engineering Services LLC		673	
Total 251-14 Powerhs Roof Repair				<u>5,800</u>	
252-14 Submarine SpliceSpareTYL			\$288,000		Existing spares being evaluated to determine portions that require replacement following specifications recommended by Poseidon Engineering. (S.Henson)
Total 252-14 Submarine Splice SpareTYL				<u>-</u>	
254-14 Water Tank Remediattn SW			\$69,200		Moved to expense (paint bid \$10K, total less than \$25K). Water tank painting coordinated with other small paint jobs during summer 2015 per contractor schedule. (S.Henson / E.Schofield)
04/28/14	301	May Engineering Services LLC		875	
06/03/14	302	May Engineering Services LLC		2,925	
07/30/14	29774	Ketchikan Daily News		55	
08/01/14	515801	Juneau Empire		185	
08/03/14	1186365	Alaska Dispatch News		60	
08/09/14	57065	Pilot Publishing, Inc.		54	
08/09/14	57062	Wrangell Sentinel		44	
11/26/14	303	May Engineering Services LLC		1,113	
12/15/14	304	May Engineering Services LLC		263	
01/22/15	9577591	Madison Lumber & Hardware Inc		24	
03/30/15	305	May Engineering Services LLC		300	
04/30/15	421	Expensed		(5,897)	
Total Water Tank Remediattn SWL				<u>-</u>	
255-14 Wood Helipad Repair SWL			\$104,000		RFP bid cutoff May 26. (S.Henson)
08/12/14	28067	Temasco Helicopters, Inc.		446	
Total 255-14 Wood Helipad Repair SWL				<u>446</u>	
256-15 Alarm Trip Protection SWL			\$222,000		Two-year project; review sensors and relays, reliability and critical protection issue. Board awarded to Segrity (Mar 2015). (E.Wolfe)
02/23/15	3297477	Daily Journal of Commerce		70	
02/28/15	THO9358-201502	"Bank of America		137	
02/28/15	THO9358-201502	"Bank of America		137	
03/01/15	ADN20150301	Alaska Dispatch News		32	
03/01/15	ADN20150301	Alaska Dispatch News		32	
Total 256-15 Alarm Trip Protection SWL-TYL				<u>409</u>	

Date	Num	Vendor	FY15 BUDGET \$	Expenditures	Description
257-15 Pressure-Reducing Valve TYL			\$71,000		System protection issue; affects camp and cooling water. In-house efforts not effective. Board awarded to Segrity (Mar 2015). (E.Wolfe)
				-	
				-	
Total 257-15 Pressure-Reducing Valve TYL				<u>-</u>	
258-15 System Control Improvements SWL-TYL			\$116,800		Two-year project to increase reliability at both plants; coordinate facilities' operations. Board awarded to Segrity (Mar 2015). (E.Wolfe)
04/27/15	52200	Sunrise Aviation Inc		720	
04/27/15	226104	Best Western Landing Hotel		77	
04/27/15	226104	Best Western Landing Hotel		77	
Total 258-15 System Control Improvements SWL-TYL				<u>874</u>	
259-15 Turbine Shutoff Valves TYL			\$575,240		Replace existing water-based system with oil-based system. Contract work initiated by HDR. (E.Wolfe)
07/15/14	51855	Sunrise Aviation Inc		650	
08/22/14	28997	Taquan Air		156	
08/27/14	51932	Sunrise Aviation Inc		313	
08/28/14	51935	Sunrise Aviation Inc		360	
11/11/14	57709	Wrangell Sentinel		50	
12/04/14	57866	Pilot Publishing, Inc.		61	
12/31/14	MAD4548-201412	"Bank of America		204	
01/24/15	435233H	HDR Alaska Inc.		25,078	
01/28/15	52106	Sunrise Aviation Inc		720	
01/31/15	52113	Sunrise Aviation Inc		720	
02/04/15	MAD4548-201501	"Bank of America		192	
02/04/15	WOL7101-201501	"Bank of America		178	
02/10/15	WOL20150223	.Wolfe, Eric		2	
02/24/15	438898H	HDR Alaska Inc.		26,231	
04/01/15	442388H	HDR Alaska Inc.		9,609	
Total 259-15 Turbine Shutoff Valve TYL				<u>64,524</u>	
260-15 Exciters SWL			\$816,500		Replaces 1997 generators; coordinate with RR261-15. Purchase pending board approval. (S.Henson)
06/30/14	INV14012	Segrity LLC		1,500	
Total 260-15 Exciters SWL				<u>1,500</u>	
261-15 Generator Switch Gear SWL			\$946,800		Replace existing gear; includes spare breaker. Coordinate with RR260-15. Recommendation for purchase at June board meeting. (S.Henson)
06/30/14	INV14012	Segrity LLC		1,000	
Total 261-15 Generator Switch Gear SWL				<u>1,000</u>	
Total WIP R&R Capital Projects		\$	8,715,350	\$	3,536,868

SOUTHEAST ALASKA POWER AGENCY

MARCH, APRIL & MAY 2015 DISBURSEMENTS

Accounts	Total
Revenue Fund	\$ 1,235,868.09
R&R Fund	\$ 746,619.05
New Generation Fund	\$ 11,424.94
TOTAL	<u>\$ 1,993,912.08</u>

SUGGESTED MOTION

I move to approve disbursements for the months of March, April and May, 2015
in the amount of \$1,993,912.08.

Invoice No.	Company (vendor)	Revenue Fund	R&R Fund	New Gen
7102526527	ABB Inc.	-	372,400.00	
ADL100113	AK DNR 550	50.00		
ADL100887	AK DNR 550	50.00		
LAS27405	AK DNR 550	50.00		
ADN20150301	Alaska Dispatch News	-	64.74	109.56
1362637-1363451	Alaska Dispatch News	-	131.97	
267824	Alaska Marine Lines	74.90		
APCM201502	Alaska Permanent Capital Inc	1,682.11		
APCM201503	Alaska Permanent Capital Inc	1,684.73		
3063	Alaska Power Association	729.37		
29713	American Dictation Corp	69.98		
421435	Anderes Oil	655.84		
2652	Arrowhead LP Gas WRG	24.72		
1298	Ascent Law Partners LLP	805.00		
1328	Ascent Law Partners LLP	7,476.48		
1329	Ascent Law Partners LLP	805.00		
1345	Ascent Law Partners LLP	1,995.00		
923600	Ascent Law Partners LLP	630.00		
2653088006	AT&T Alascom 5019	305.34		
2653201252	AT&T Alascom 5019	305.34		
2653313995	AT&T Alascom 5019	305.34		
BAM20150409	BAM LLC	-	2,000.00	
150641	Bay Company Enterprises, LLC	180.00		
495672	BDO USA LLP	7,967.05		
223761	Best Western Landing Hotel	578.82		
224865	Best Western Landing Hotel	401.13		
225591	Best Western Landing Hotel	173.04		
225592	Best Western Landing Hotel	149.84		
225602	Best Western Landing Hotel	140.99		
225159	Best Western Landing Hotel	240.00		
225817	Best Western Landing Hotel	164.34		
226104	Best Western Landing Hotel	-	154.49	
226688	Best Western Landing Hotel	184.75		
BLUE201504	Blue Water Charter & Tackle	750.00		
BLUE201505	Blue Water Charter & Tackle	750.00		
BLUE201506	Blue Water Charter & Tackle	750.00		
131	Breakaway Adventures, LLC	200.00		
22934	Buness Bros. Inc.	167.89		
35711	Buness Bros. Inc.	2,593.55		
CC201503	C to C Catering	1,267.37		
19342373	Calvary	108.16		

SOUTHEAST ALASKA POWER AGENCY

Invoice No.	Company (vendor)	Revenue Fund	R&R Fund	New Gen
	Checking Account Balance Adjustments			
223874	City Market	23.27		
222881	City Market	78.89		
218418	City Market	84.94		
219841	City Market	167.28		
175365	City Market	130.25		
175227	City Market	58.92		
201446	City Market	327.69		
41677	Commonwealth Associates, Inc.	464.75		
41989	Commonwealth Associates, Inc.	2,492.75		
CAU201503	Corporate Apparel Unlimited	1,585.90		
627708	Cummins, Inc.	81.89		
3297477	Daily Journal of Commerce	-	70.40	
323282	Daily Journal of Commerce	-	59.40	
KDR201502	de Rubertis, Kim	800.00		
KDR201503	de Rubertis, Kim	400.00		
10566	DHittle & Associates, Inc.	2,064.00		
5884	Dryden & LaRue Inc.	216.00		
5927	Electric Power Systems Inc.	-	10,968.50	
6261	Electric Power Systems Inc.	-	5,031.50	
6479	Electric Power Systems Inc.	-	10,213.61	
7826	ESCI, Inc.	4,500.00		
69546955	Futaris Inc	6,145.00		
70717072	Futaris Inc	6,145.00		
71947195	Futaris Inc	6,145.00		
62339715	GE Capital	140.00		
62341150	GE Capital	595.00		
62510705	GE Capital	140.00		
62515451	GE Capital	595.00		
62679135	GE Capital	595.00		
7714692-002	GE Capital	3,059.05		
1502	Glenn Brewer Consulting Engineer	3,773.60		
1505	Glenn Brewer Consulting Engineer	3,300.00		
9691093810	Grainger	1,785.00		
9753	Greater Ketchikan Chamber of Commerce	370.00		
HA20150303	Hall Anderson Photography	300.00		
259921	Hammer & Wikan	127.34		
259934	Hammer & Wikan	29.24		
260260	Hammer & Wikan	180.30		
260273	Hammer & Wikan	29.45		
260195	Hammer & Wikan	205.90		
258571	Hammer & Wikan	17.50		
110502	Harbor Point	126.00		
435233H	HDR Alaska Inc.	-	25,078.28	
436702H	HDR Alaska Inc.	5,984.17		
436890H	HDR Alaska Inc.	1,044.25		
438898H	HDR Alaska Inc.	-	26,230.97	
442388H	HDR Alaska Inc.	-	9,608.74	
596877	Helwig Carbon Products, Inc.	847.50		
598887	Helwig Carbon Products, Inc.	104.20		
3990	I Even Do Windows	300.00		
4026	I Even Do Windows	300.00		
4042	I Even Do Windows	300.00		
S13030415	Jaco Analytical Lab	17.72		
30E90273	Jaco Analytical Lab	477.75		
51490011	Jacobs Associates	32,338.00		
51490012	Jacobs Associates	27,266.37		
Soccer	Kayhi Lady Kings	350.00		

SOUTHEAST ALASKA POWER AGENCY

Invoice No.	Company (vendor)	Revenue Fund	R&R Fund	New Gen
12442200	Kent Fluid Power	1,075.70		
12442201	Kent Fluid Power	1,179.48		
KTNPH20150430	Ketchikan City of 2933 P&H	51.00		
30721	Ketchikan Daily News	53.00		
KDN201503	Ketchikan Daily News	2,848.00		
30849	Ketchikan Daily News	-	61.20	
KDN20150422	Ketchikan Daily News	80.00		
30917	Ketchikan Daily News	-	61.20	
30970	Ketchikan Daily News	69.40		
30971	Ketchikan Daily News	-	65.30	
30975	Ketchikan Daily News	77.60		
KGB201504	Ketchikan Gateway Borough	3,984.75		
KGB201505	Ketchikan Gateway Borough	3,984.75		
KGB201506	Ketchikan Gateway Borough	3,984.75		
3	Kollgaard Eric	3,150.00	-	
171584IN	Lake Country Corp	53.73		
LK201504	LK Storage & Rentals	78.00		78.00
LK201505	LK Storage & Rentals	78.00		78.00
LK201506	LK Storage & Rentals	78.00		78.00
92459	LNM Services	76.34		
95041	LNM Services	47.96		
95067	LNM Services	15.06		
95084	LNM Services	94.43		
95100	LNM Services	44.90		
95144	LNM Services	67.76		
95185	LNM Services	67.77		
208	May Engineering Services LLC	-	672.50	-
305	May Engineering Services LLC	-	300.00	-
602	May Engineering Services LLC	262.50		
406	May Engineering Services LLC	625.00		
603	May Engineering Services LLC	7,212.50		
407	May Engineering Services LLC	600.00		
604	May Engineering Services LLC	5,462.63		
4710	McMillen LLC	84,625.34		7,490.00
4711	McMillen LLC	3,118.50		
4768	McMillen LLC	-	1,048.00	524.00
4780	McMillen LLC	61,647.70		187.50
4699	McMillen LLC	-	4,097.25	
4830	McMillen LLC	63,291.88		
4866	McMillen LLC	-	2,040.60	
4905	McMillen LLC	47,439.40		
4988	Meridian Environmental	5,475.00		
4989	Meridian Environmental	285.00		
5023	Meridian Environmental	4,310.00		
5024	Meridian Environmental	171.00		
5053	Meridian Environmental	9,753.00		
5054	Meridian Environmental	684.00		
5090	Meridian Environmental	12,794.00		
5091	Meridian Environmental	1,040.00		
MKC201502	Morris Kepler Consulting LLC	10,999.58		
MKC201503	Morris Kepler Consulting LLC	14,085.11		
MKC201504	Morris Kepler Consulting LLC	4,909.69		
JUCS0124813	NC Machinery	118.82		
38807	Nolan Center	1,160.00		
NWHA2015	Northwest Hydroelectric Association	1,000.00		
15048044	NRECA 775670 RSP	27,268.60		
15058044	NRECA 775670 RSP	27,268.60		
15040630	NRECA 798185 Group Ins	15,853.27		

SOUTHEAST ALASKA POWER AGENCY

Invoice No.	Company (vendor)	Revenue Fund	R&R Fund	New Gen
15050630	NRECA 798185 Group Ins	15,853.27		
10540630A	NRECA 798324 Group Ins Admin	1,410.39		
15050630A	NRECA 798324 Group Ins Admin	1,410.39		
15048044A	NRECA 798330 RSP Admin	516.44		
15058044A	NRECA 798330 RSP Admin	516.44		
364660	Ottesen's Inc	116.63		
365233	Ottesen's Inc	92.98		
365556	Ottesen's Inc	121.88		
366138	Ottesen's Inc	11.98		
366243	Ottesen's Inc	19.63		
366815	Ottesen's Inc	-	58.99	
366816	Ottesen's Inc	-	58.99	
367015	Ottesen's Inc	-	7.08	
368411	Ottesen's Inc	26.43		
1503120482	Pacific Pride	1,724.85		
1504123118	Pacific Pride	-	10,148.40	
317315806	PennWell Corporation	565.00		
32668	Petersburg Bottled Gas	79.00		
32794	Petersburg Bottled Gas	-	138.00	
143890	Petersburg Motors Inc	899.94		
31421	Petro Marine Services-WRG	467.83		
58623	Pilot Publishing, Inc.	47.25		
15513432	Precision Process Solutions	4,707.73		
142718004	R&M Engineering-Ketchikan	240.00		
659	Ray Matiashowski & Associates	4,000.00		
669	Ray Matiashowski & Associates	4,000.00		
679	Ray Matiashowski & Associates	4,000.00		
S105KET02I	Samson Tug & Barge	99.98		
114100311A	Scandia House Hotel	(110.00)		
302100208A	Scandia House Hotel	1,197.00		
302100211A	Scandia House Hotel	1,197.00		
315241	SE Business Machines	406.00		
315241	SE Business Machines	120.00		
5817	SE Island Fuel	245.28		
5837	SE Island Fuel	105.09		
15029	Segrity LLC	2,631.48	2,631.48	
15039	Segrity LLC	-	26,718.86	
410294	Sentry Hardware & Marine	136.05		
410329	Sentry Hardware & Marine	60.90		
410411	Sentry Hardware & Marine	31.32		
411095	Sentry Hardware & Marine	114.48		
411101	Sentry Hardware & Marine	45.99		
411370	Sentry Hardware & Marine	-	91.96	
411443	Sentry Hardware & Marine	-	22.87	
411526	Sentry Hardware & Marine	-	24.29	
413563	Sentry Hardware & Marine	54.05		
PGS1502161	Shinagawa Sokki Mfg		73,766.95	
556534	Southeast Auto & Marine Parts, Inc	88.00		
557737	Southeast Auto & Marine Parts, Inc	42.10		
557897	Southeast Auto & Marine Parts, Inc	141.57		
558054	Southeast Auto & Marine Parts, Inc	140.85		
558315	Southeast Auto & Marine Parts, Inc	3.59		
558334	Southeast Auto & Marine Parts, Inc	10.99		
558474	Southeast Auto & Marine Parts, Inc	-	21.85	
3314	Stikine Inn	115.00		
3315	Stikine Inn	115.00		
3326	Stikine Inn	1,637.00		
3329	Stikine Inn	136.00		

SOUTHEAST ALASKA POWER AGENCY

Invoice No.	Company (vendor)	Revenue Fund	R&R Fund	New Gen
3362	Stikine Inn	151.00		
52118	Sunrise Aviation Inc	3,940.00		
52135	Sunrise Aviation Inc	870.00		
52137	Sunrise Aviation Inc	492.75		
52139	Sunrise Aviation Inc	4,170.00		
52126	Sunrise Aviation Inc	870.00		
52170	Sunrise Aviation Inc	4,170.00	375.00	
52177	Sunrise Aviation Inc	435.00		
52181	Sunrise Aviation Inc	435.00		
52200	Sunrise Aviation Inc	-	720.00	
52202	Sunrise Aviation Inc	830.00		
52203	Sunrise Aviation Inc	435.00		
52204	Sunrise Aviation Inc	400.00	540.00	
52219	Sunrise Aviation Inc	660.00		
52225	Sunrise Aviation Inc	830.00		
29838	Taquan Air	822.00		
30033	Taquan Air	1,096.00		
30206	Taquan Air	233.73	233.72	
30210	Taquan Air	-	467.45	
28555	Temsco Helicopters, Inc.	3,928.74		
28603	Temsco Helicopters, Inc.	1,850.45		
28602	Temsco Helicopters, Inc.	1,632.75		
28613	Temsco Helicopters, Inc.	1,850.45		
28612	Temsco Helicopters, Inc.	1,632.75		
28643	Temsco Helicopters, Inc.	1,741.60		
28645	Temsco Helicopters, Inc.	1,632.75		
28646	Temsco Helicopters, Inc.	1,741.60		
28641	Temsco Helicopters, Inc.	-		2,879.88
28654	Temsco Helicopters, Inc.	3,957.80		
28665	Temsco Helicopters, Inc.	1,632.75		
28669	Temsco Helicopters, Inc.	761.95		
28666	Temsco Helicopters, Inc.	1,741.60		
28692	Temsco Helicopters, Inc.	2,612.40		
28693	Temsco Helicopters, Inc.	1,286.51		
28709	Temsco Helicopters, Inc.	2,573.02		
28710	Temsco Helicopters, Inc.	1,959.30		
50879653	Tetra Tech Inc	14,409.84		
50879654	Tetra Tech Inc	-	83.85	
50890893	Tetra Tech Inc	6,163.24		
50904552	Tetra Tech Inc	8,242.90		
50904554	Tetra Tech Inc	-	335.40	
50912923	Tetra Tech Inc	8,261.75		
50912924	Tetra Tech Inc	-	605.80	
16362	TexRus	2,698.80		
16527	TexRus	2,691.80		
16639	TexRus	2,691.80		
479	Tides Inn	1,254.00		
545251	Tongass Business Center	18.23		
553940	Tongass Business Center	8.46		
553941	Tongass Business Center	138.56		
558300	Tongass Business Center	7.47		
558301	Tongass Business Center	196.83		
562370	Tongass Business Center	19.73		
564120	Tongass Business Center	22.14		
564121	Tongass Business Center	14.56		
568240	Tongass Business Center	434.00		

SOUTHEAST ALASKA POWER AGENCY

Invoice No.	Company (vendor)	Revenue Fund	R&R Fund	New Gen
570430	Tongass Business Center	149.34		
576370	Tongass Business Center	83.98		
C570430	Tongass Business Center	(116.00)		
572540	Tongass Business Center	60.49		
580130	Tongass Business Center	85.02		
1320222	Tongass Engineering	-	2,047.50	
1320123	Tongass Engineering	-	9,082.50	
PMT#1	Touchdown Enterprises	-	145,687.50	
30377	TSS, Incorporated	196.50		
K42673	Tyler Rental, Inc.	204.73		
1390075	United Rentals	531.65		
3001370510	USDA Forest Service	14,863.91		
117111	Van Ness Feldman PC	74.12		
117602	Van Ness Feldman PC	615.50		
117757	Van Ness Feldman PC	1,499.22		
150519001	Vertex Structures, Inc.	14,950.30		
0812625	Ward Creek Industrial Supply	198.00		
1181198	Wells Fargo Bank MN	500.00		
WF201503	Wells Fargo Bank-Corporate Trust	113,280.43		
DNR201504	Wells Fargo Bank-Corporate Trust	75,000.00		
WF201504	Wells Fargo Bank-Corporate Trust	113,280.43		
WF09-201505	Wells Fargo Corp Trust	90,700.66		
224	Woffinden, Jeimi	389.40		
232	Woffinden, Jeimi	180.00		
WRGPORT201503	Wrangell City & Borough	4.00		
58626	Wrangell Sentinel	35.75		
SUBSCRIBE	Wrangell Sentinel	96.00		
	Employee Reimbursements	814.16		
	Board Member Reimbursements	24.65		
201502	Bank of America	23,237.97	274.00	
201503	Bank of America	27,966.83	2,017.33	
201504	Bank of America	22,939.81	100.63	
Total Disbursements		\$ 1,235,868.09	\$ 746,619.05	\$ 11,424.94
		\$1,993,912.08		

* Bank of America credit card charges include all travel, most telecom and some utility:
 ACS, AT&T Mobility, AP&T, GCI, Globalstar, KPU, PSG Borough, Roadpost, Wrangell City & Boro
 These recurring telecom & utility charges are approximately \$12,000/month.
 Recruitment costs, conferences and higher than average travel also took place during this period.



Southeast Alaska Power Agency CEO Report

DATE: June 3, 2015
TO: SEAPA Board of Directors
FROM: Trey Acteson, CEO

LEGISLATIVE AFFAIRS

Senate Bill 46: As reported to the Board last week, I am extremely pleased to announce that our efforts in Juneau were successful this year. Following months of work behind the scenes, we were able to get SB46 amended to allow SEAPA as a joint action agency to access the Alaska Municipal Bond Bank. Our amendment was adopted as a committee substitute and passed both bodies late in the session. The Governor signed it into law on May 27, 2015.

This was a very significant policy achievement, especially in a fiscally challenged session with notable unrest. It is likely that the passage of this bill will eventually result in millions of dollars in capital cost savings to the Agency and our member utilities. We have sent acknowledgement letters to Senator Stedman, Representative Ortiz, and Mr. Deven Mitchell (State Debt Manager) thanking them for their leadership and support during the process. Our lobbyist was especially effective during this campaign.

House Bill 78: The Alaska Competitive Energy Act of 2015 has been of significant concern as it specifically attempts to force RCA regulatory oversight on SEAPA. It unfairly exposes electric utilities to financial risk related to interconnection, joint use studies, and cost recovery disallowance. It also seeks to expand costly reporting requirements under avoided cost. HB78 was stripped down during the session in an effort to get it to move, but it eventually stalled. This was the first year of a two-year session and I expect this issue to emerge again next year. We will need to maintain our vigilance in fighting this harmful legislation.

I traveled to Washington D.C. at the end of April and attended the National Hydro Association's Annual Conference. To maximize the value of the trip, I met individually with Senator Murkowski, Congressman Young, and Senator Sullivan. During these meetings I highlighted SEAPA's leadership in seeking alternative language in the Tongass Forest Plan to recognize and accommodate renewable energy development. I emphasized the critical nature regarding the financial impact and restrictive nature of the existing Roadless Rule and emphasized that the process was nearing a critical juncture that would benefit from their political clout. All three delegates were supportive of pushing forward on mitigating impacts of the Roadless Rule. I also provided actionable suggestions with regard to creating better financing options that are back-loaded to meet our unique regional needs. Unlike other areas in Alaska, construction of a

new large hydro project in the SEAPA control area will not immediately offset significant fossil fuels. Financing must be structured in such a way that it does not unduly burden existing rate payers, while strategically positioning us for future economic growth. Congressman Young expressed an interest in this concept. I also introduced the idea of requiring federal permitting agencies to provide quarterly progress reports on applications that have been filed. This could easily be done electronically and would provide a side benefit to agency managers by improving tracking and allocation of resources. These agencies are supposed to be serving the public interest, yet permits sometimes languish for years with no ability for applicants to obtain status updates. Case in point - while at the conference I met with the FERC representative assigned to our Swan Lake License Amendment (which they have had for 10 months) and he said he was not able to provide a status report. This is an unacceptable way for agencies to conduct business. Senator Sullivan expressed an interest in pursuing legislation in this area.

During the NHA conference I spoke with many key industry leaders on these and other important topics to start building momentum. I also provided talking points for the director of APA to follow-up on these initiatives during their upcoming D.C. legislative visit.

BEST PRACTICES AND PROCESS IMPROVEMENTS

Staff has been working to streamline and standardize bid document templates. Our next major undertaking will be updating the employee handbook which will likely require a specialized legal review focusing on current labor law. Additionally, we have included a “best practices” review for the Tye Hydroelectric Project in the FY16 budget. This will be a comprehensive O&M review of processes and procedures. We will focus on Swan the following year.

PUBLIC RELATIONS

The production manager for Southern Southeast Regional Aquaculture Association contacted me at the end of April to discuss placing pens near our Swan Lake facility to resume release of King Salmon in upper Carol Inlet. SEAPA supports healthy fisheries and will provide mooring at our dock for the SSRAA skiff and an area for the people tending the pens to base for approximately 6 weeks.

As a reminder, SEAPA will be hosting the Alaska Power Association’s annual meeting in Ketchikan this year, which will take place from August 25 to 28. I encourage Board members to attend as their schedules permit. Please contact our office for details.

RECRUITMENT AND PERSONNEL

SEAPA welcomes Chris Barnett as our new Operator/Electrician at Tye. Chris brings a strong industrial electrical background and was onboard in time to participate in the annual scheduled maintenance outage on the North end.

SEAPA is currently recruiting to fill a summer intern position. Advertising is in place and interested applicants are encouraged to apply through our online process.

SURPLUS PROPERTY

Two bids were received on the 24’ 1976 Rhyon Craft that the board elected to surplus at its last meeting. The successful bidder paid \$6,500 and is now in possession of the vessel.



SOUTHEAST ALASKA POWER AGENCY

Steve Henson, Operations Manager | June 2015

Date: June 2, 2015
To: Trey Acteson, CEO
From: Steve Henson, Operations Manager
Subject: Operations Manager's Report

MAJOR CONTRACTS and PROJECTS

Wrangell Reactor

The Wrangell Reactor replacement project management, engineering, and design were awarded to Electric Power Systems, Inc. (EPS). Bids were solicited for the supply of one 2.5MVAR reactor and one 5.0 MVAR reactor to replace the ailing 7.5 reactor. The bid was awarded to ABB.

The installation of the two reactors and the T-36 circuit switcher was advertised for bid on April 27. Electric Power Constructors, Inc. of Anchorage is recommended to the Board for approval as the successful bidder. A report on the bids received and staff's recommendation can be reviewed under New Business in the agenda. Installation of the reactors is estimated to be completed by the end of July.

Satellite Communications System

Tetra-Tech was awarded a task order to facilitate the permitting for the Tyee satellite dish. We have submitted permit applications and have received the CORPS and USFWS permits. ADNR has issued a Preliminary Decision for agency review and the comment period ends the 29th of June. After the comment period passes, and barring any unforeseen problems, an Entry Authorization Permit will likely be issued sometime in July with conditions such as an as-built survey or other conditions required as they deem necessary.

STI Helipad

The helipads are being manufactured by Touchdown Enterprises and the grating is being supplied by Fiber Grate. The assembly and installation bids are due June 9 and a recommendation for award will be presented as a handout at the Board meeting.

ATV Use on the Tyee Transmission System

Meridian has been selected for the permitting effort required by the USFS for the use of the ARGO on select areas of the Tyee transmission line right-of-way.

The draft document is under review by the U.S. Forest Service for comment before publishing.

The following are the final steps for completing the permitting process for the use of the Argo:

1. Publish an Environmental Assessment and draft (unsigned) Decision Notice (DN)/ Finding of No Significant Impact (FONSI)
2. 45-day objection period.
3. Publish signed DN / FONSI. May sign on but not before the 5th business day after the objection period closes.
4. Implementation may begin immediately upon publishing a signed DN.

Operator Training

ESCI is evaluating the written OSHA programs for completeness and will be conducting safety training periodically at the Tyee plant.

Tyee Needle Restoring Mechanism

Staff is working with engineer, Tim Gerler, to resolve seal leakage issues in the design of the upper plate of the nozzle needle restoring mechanism.

Tim has developed a testing procedure to identify where the pressure causing the leakage is originating. The test kit and procedures have been received. Tests will be performed after the Tyee unit maintenance work is complete.

Annual Maintenance

In 2013, Chatham Electric was awarded the contract for SEAPA's 2013-2015 annual transmission line maintenance. Chatham completed its annual planned maintenance on SEAPA's transmission system and no major discrepancies or issues were identified. Chatham's contract provides a one-year option for Year 2016 annual maintenance. Staff recommends exercising the option for the 2016 maintenance. Chatham has agreed to no increase in line item pricing for 2016 if the option is exercised. A memo addressing the option with staff's recommendation for the board's consideration is addressed under New Business in the agenda. Annual unit maintenance is continuing at the plants.

Marine Terminal Gage Replacement and Communication Upgrade

An assessment of the undersea cables and the marine terminals was done by Poseiden Engineering. Two recommendations stemming from this assessment were to replace the present pressure gages, which will not hold their calibration parameters, and to add pressure transducers which would allow the pressures of all of the submarine cables to be read and alarmed from the new Tyee SCADA system.

Tim Gerler of Gerler Engineering and Design completed a field reconnaissance of the terminals and is designing the mounting and connections for the new gages and pressure transducers.

James Volk of Segrity, LLC is scheduled to reconfigure the data controllers at the terminals and do the integration of the pressure signals and data into the SCADA system at Tyee.

Staff will purchase new solar panels and battery charging hardware for the marine terminals. The present ones are 30 years old and do not have the capacity for the new equipment.

The new pressure gages and pressure transducers have been received. We are waiting on the quote for the solar panels. Once all equipment and materials are received, installation will be done with in-house personnel.

Helipad Repair on the Swan Lake Transmission Line

A Request for Proposals was advertised for the repair of 10 existing helipads along the Swan Lake Transmission Line on May 11, 2015. Staff's recommendation for award of the project is included under New Business in the agenda.

Mapcon: Computerized Maintenance Management System (CMMS)

A site visit by a Mapcon technician is being scheduled to upgrade our system to the latest revision and plan the centralization of the program into the SEAPA office. This will allow administrative access to the program by SEAPA staff. The plants will have access to their respective areas of the program but will not have to navigate the entire program to complete their tasks. This should decrease the administrative efforts of the plant staff.

Swan Lake Transmission Line Clearing

A Request for Proposals was issued with responses due June 1. The status of bids received and a recommendation for award will be presented under New Business in the agenda.

Tyee Lake Report

Annual maintenance of the generation and transmission facilities has been ongoing for the last six weeks.

Refurbishment of the turbine shutoff valve hydraulic controls for Unit 1 are in progress.

Training for switching and grounding procedures were provided for the two newest employees during the shutdown.

Trey, Ed, James Volk, Eric, and myself have visited or done work at the Tyee plant. Morris Kepler will be coming to assist with the TSV bypass valve refurbishment and generator inspections.

The brushing crew has done work in the Carrol Inlet area of the Swan Lake transmission line and along the Tyee Transmission Line so as to provide access for the Chatham crew for annual maintenance.

Other Projects

The following is a list/status of other projects in the works:

1. Day-to-day business of operations, maintenance and line clearing of the Tyee Lake System.

2. System drawings: May Engineering presently working on the Tyee system.
3. Operator training: Sending operators to Golden, Colorado as time allows.
4. Arc Flash Study: Vendors have been contacted; staff is waiting on quotes.
5. New dam movement survey instruments for Swan Lake; after reservoir raise is complete, re-evaluate for need.
6. Tyee piezometer replacement: a new instrument has been ordered.
7. Contaminated water disposal: Working with Full Cycle of Ketchikan to process barrels of oily water from the Wrangell shop area.
8. Buss insulation for substations will be accomplished in next spring's annual outage.
9. Document retention at Wrangell office: records management of stored documents from previous contractor.
10. Standard Operating Procedures: Working with the Tyee crew to assess and update switching procedures.
11. Repair of Tyee microwave bench helipad: to be done August 2015.
12. Replacing governor touch screens at Swan Lake.
13. Bluff Lake Easement - ADNR to forward their requirements to finalize the easement.

CONCLUSION

Staff will be available to answer any questions or comments.



SOUTHEAST ALASKA POWER AGENCY DIRECTOR OF SPECIAL PROJECTS REPORT

Date: June 3, 2015
To: Trey Acteson, CEO
From: Eric Wolfe, P.E.
Subject: Director of Special Projects Report

Load Forecasting

During SEAPA's November 2014 board meeting a load forecasting project was proposed but was not approved. During the January 2015 meeting a revised load forecasting proposal was unanimously approved so staff wrote a strict scope of work for a short term (1 to 3 days) and long-term (several years) forecasting effort. Proposals were solicited and a contract was awarded to D.Hittle & Associates, in part because of John Heberling's extensive experience providing consulting services to the municipalities. During May 2015, staff traveled to Seattle to review the technical scope of work, plan a project schedule, and deliver three years of SEAPA operational data to D.Hittle. During this visit, Mr. Heberling compiled a list of data types and data quantities he would need from the municipal members and then asked for that information via e-mail. Two of our members have not responded with data to a degree that we can start the project. At our upcoming June 10 meeting in Ketchikan we will explain why load forecasts are *vital* to utility planning efforts, and hopefully have a productive discussion about our next steps. Please consider the consequences of poor planning as we will not always be blessed with unusually wet, mild winters.

We are truly blind to the consequences of future summer and winter load growth without a load forecasting effort. Load forecasting is not an "answer" effort; it is a process effort that must be designed as you learn over several years.

Alarm-Controls-Protection (A-C-P)

This project is an amalgam of inter-related issues as the title implies and will be the summation of four R&R projects plus integrating the changes into SCADA. The following explains the intent and purpose of the project:

- Many of the existing sensors and relays that drive alarming and unit protection are non-serviceable and need replacement
- Operators at both locations need a consistent set of criteria to set bearing, oil, generator stator, and transformer alarm and trip values
- The new SCADA system needs a consistent alarm acknowledgment, alarm tracking, and event historian configuration

- Protection schemes for both plants have not been updated since original commissioning; the 86 relay (emergency stop) should not trip municipal members because a temperature sensor has been disconnected (Bailey 2015, Tye 2012)
- Controls - Tye unit start-stop automation, Tye cooling water (CW) start-stop, and Tye and Swan CW throttling



SEAPA's Chris Barnett and Segrity LLC's James Volk inspecting the Governor over-speed switch (part of the protection review).

Project accomplishments since startup in April 2015:

- Preliminary site visit for electrical drawings and project scope clarification completed early May
- Tye plant review occurred from May 27 to June 4 to accomplish: alarm definitions (research and testing), protection review, SCADA node and server version upgrades, annunciator programming & event report standardization, cooling water testing, cooling water control criteria, SEL RTAC and Moxa router communication upgrade (WRG SWYD & Tye)

Next Steps

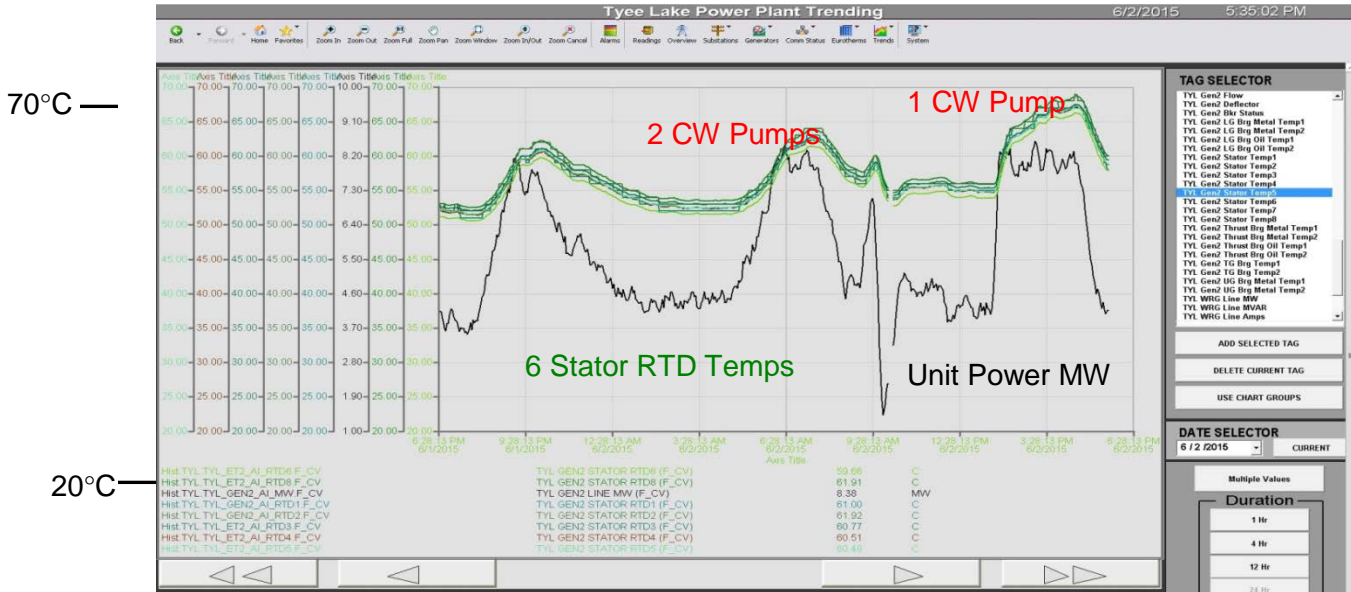
Swan Lake RTD Installation (Morris Kepler Consulting and KPU's Rob Miller) and completion of a Swan Lake plant review as was done for Tye. Start the design process for: Tye CW controls, Tye master start string, and wiring for 86E & 86R.

METAL TEMP ALARM & TRIP SETTINGS °C

LOCATION	12 MW HEAT RUN MAY 2014	LVL1 SCADA	LVL2 SCADA	TRIP SCADA	DEVICE
UGB	40	50	65	100	105
THR	78	85	90	100	105
LGB	81	85	90	100	105
TGB	65	70	85	100	105
LGB OIL	66	-	-	-	-
UGB OIL GAUGE	39	-	-	-	VISUAL
UGB OIL NEW	-	55	65	75	-
STATOR RTD	AVG OF HIGH	SPAN AVG 20	SPAN AVG 80	20	85
RTD 5 OF 6	65, 66, 81	20			105
STATOR COOLER					RETAIN AS SCADA ANALOG REMOVE TRIP



One Example of A-C-P: The table on the left, above, is a three-level alarm sequence for temperature monitoring of unit bearings and the generator stator. Lvl1 alarm is set by the operator for varying conditions and can be lower than actual full load values (shown as heat run); Lvl1 registers as an alarm on the SCADA alarm page but does not annunciate (no call-out). Lvl2 alarm annunciates and demands prompt operator response, while the trip level triggers a new 86R (automatic slow ramp down) of the unit after a time delay which allows operators time to start supplemental generation without system frequency disturbances. An example of a control modification is throttling the CW to reduce stator temperature fluctuation; the new control valve on the right (yellow) must be controlled and machine response (temperatures) monitored. This is one reason for the Lvl1 alarm; it allows the operators to modify CW controls while monitoring temperatures and protecting the machine. It is an integrated approach to Alarms, Control (valve position, CW pump start stop), and Protection (86R).



A-C-P: Using the new SCADA to determine CW Pump Control; in this case only 1 pump up to a generation level of 8 MW is verified by test data.

Swan Lake Reservoir Expansion Project

The following is a synopsis of this familiar project:

Benefit & Cost: Between 6,000 and 12,000 MWh of annual energy benefiting the entire system from a 25% increase in active storage; an annual average 7,500 MWh of weather-independent, dispatchable energy off-sets ½ million gallons of diesel fuel using a 15 kWh/gal heat rate. This project is a non-capacity amendment (no change in project generation power level [24 MW]), with little to no environmental impact. Reservoir timber from DNR lands will have to be removed with payments to DNR and the TNF for impacted trees. Total project cost, originally stated as \$13.3M, has dropped to \$10M without an increase in the wholesale power rate.

History (in chronological order):

2011 - 2012	Feasibility Study Agency Consultation Environmental Studies
2013 - 2014	Agency Consultation Resource Reports PDEA Agency Consultation Filed for FERC License Amendment (July 2014) Started the 30% design process Conducted Board of Consultants (BOC) Meeting #1 Major design changes initiated Model testing conducted Conducted BOC Meeting #2 Agency Consultation Intervention Response
Spring 2015	Continued model testing Bond Issue to secure 100% project funding Design modification accepted by FERC during BOC Meeting #3 which grants SEAPA request to proceed to 100% design Issued a 100% design engineering Request for Proposals, received and evaluated the proposals and will seek the Board's approval of a contract award under New Business in the Agenda

The project has been greatly simplified and is summarized pictorially below:



Swan Lake Dam - additional items not listed in the photo: new log boom and public access dock, right side parapet wall sealing, slab placed at EL 344 to seal dam parapet wall, side pier walls on top of existing ogee wing walls

The project has been separated into two parts - Flashboard and Non-Flashboard.

Flashboard – one contract for design, fabrication, and installation based on the BOC approved ½ model tests. Staff will seek proposals for the Flashboard in August 2015.

Non-flashboard engineering and construction are separated into two separate contracts. We have issued a Request for Proposals for the engineering services portion of the work. This contract is estimated to cost \$500,000 over the next 18 months. Proposals were due June 1 and we have issued a Notice of Recommendation of Award to the bidders and will seek board approval under New Business in the Agenda. Construction bids will be solicited in October 2015.

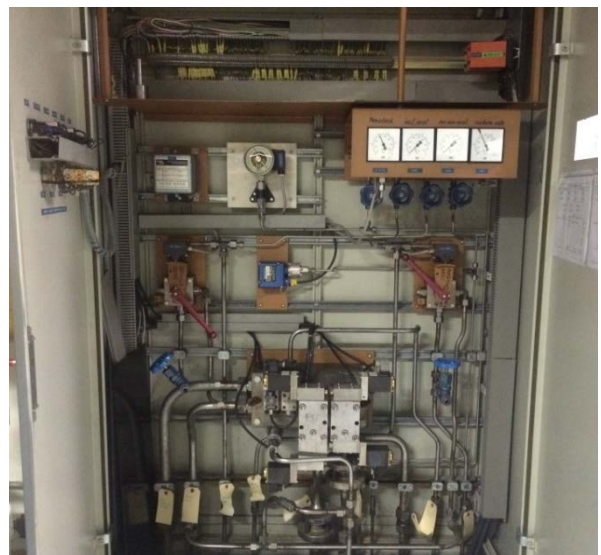
This project is scheduled for completion in December 2016 pending the license amendment.

Tyee Lake Turbine Spherical Valve (TSV)

The Tyee turbine spherical valves provide protective isolation for the turbine from the penstock. The design intent of the valve is two-fold 1) isolate the penstock from the turbine for maintenance and 2) provide a means to stop water flow in the event the turbine nozzles and deflectors are in-operable during a “run-away” condition. The TSV is large, extremely stiff, of close tolerance, and driven by a water powered toroidal cylinder. TSVs are opened and closed using a system of smaller control valves that in turn are electrically controlled.



Tyee Turbine Spherical Valve and smaller bypass on the lower pipe; the turbine inlet is on the left side of TSV; the penstock is on the right side (upstream).



TSV Control valve cabinet and control valve arrangement.

Over the years the control valves have failed and been repaired or replaced, and corrosion and biological growth has fouled small passages. Often the TSVs will go for months without operation as moving the valves requires generator shut-down; this adds to the fouling problem. During the past 2 years Tyee operators complained of poor valve opening and closing response. During late 2014 we solicited proposals to develop options for reliable long-term valve operation. The options list included everything from clean and repair the existing control components



Brent Mill preparing to remove the control valve manifold block

(and buy spare parts) to completely changing the controls to an oil driven system rather than using the existing penstock water system. SEAPA retained HDR and a site inspection, which included operational testing, was conducted in January. HDR submitted a draft report in March and SEAPA selected from five options Option B, which is to clean and repair the existing system, and purchase spare components (difficult as turbine manufacturers have consolidated). Option B also includes the addition of manual override functions to the bypass valve and opening sequence.

SEAPA and HDR split the Option B task list. SEAPA retained the over-haul portions and HDR will provide most of the engineering tasks such as specifying replacement spares and design of the manual system (operated by hand valves - no electrical components). During our recent maintenance outage we completed solenoid replacement, valve block cleaning, and machining (Vigor), cleaning and repair of the air release valve, and trouble shooting of the over-speed relay function. We still have significant remaining costs to this R&R project such as control engineering and documentation, manual piping modifications, potential bypass valve repairs, and purchase of spare close tolerance solenoids. These costs are outlined in SEAPA's Draft FY16 budget.



Randy Rasler tapping a lift hole in the refurbished air release valve, prior to his work, the piston required a force of 4 tons to move, after Randy's work it easily slid by hand. This is a complex component that passes air through a differential area piston that closes when water enters the center passages, failure to move the piston by water results in stalled TSV valve opening.

Department of Commerce, Community, and Economic Development Grant (DCCED Grant)

This project often looks the same on paper from one Board meeting to the next. We are steadily moving forward with cataloging hydro sites along our transmission corridor. A handout will be provided at the meeting that better explains the process with an example site listed.

Brief History:

We received the grant during the summer of 2012; Kay Key monitors the accounts and manages our submittals to the DCCED. McMillen LLC was selected as the site evaluation

contractor in July 2013. We have five years from July 2012 to execute our grant, and have initiated the following three aspects to date.

- 1 Business Analysis Task (RFO)
- 2 Hydro Site Evaluation
- 3 Storage (Swan Lake) - a portion of the Swan Lake Reservoir Expansion Project is covered by the grant (\$578,000)

Hydro Site Analysis Accomplishments to Date:

- Construction of a database that contains Site Definition Documents that are compositions of history, geologic characteristic, delivery value, construction cost, environmental reviews, and hydrologic assessments. A demonstration of this beta version will be conducted at the Board Meeting.
- Completion of preliminary civil engineering surveys; environmental surveys of Spur Mountain, Eagle Lake, Sunrise Lake, Virginia Lake, Orchard Lake, Lake Shelokum, Connell Lake, Maude Lake, and Rowena Lake. We also studied Kunk and Anita Lakes and later this summer will move north to Petersburg for review of several sites near the northern terminus of the SEAPA system.
- Initiated discussion with the Alaska Fish & Game in early January to establish a more proactive working arrangement to be developed in addition to the standard NEPA process. This will be discussed further during the board meeting.
- We are actively engaged with the TNF to revise the forest service plan for renewable energy inclusion on top of existing land use designation. This will also be discussed further during the board meeting.

Hydro Site Analysis ... Next Six Months:

Continue with a new QA program that addresses data gaps and errors; plan for this summer's field work, and continue with office based engineering to organize the field work and research which has been compiled to date. Plan the next field season and determine where weather stations or stream gauges should be located and start the permitting process for these hydrologic data sites. Continue with the database application for easier end-user access.

Bell Island

As all of us know Bell Island has been in the front of everyone's mind when the topic of geothermal power generation in Southeast Alaska comes up. Wild speculation about 9MW (DNR 2012) or 12 MW (USGS 1980) power sources without careful definition whether these values represent thermal reservoir capability or electric production, and not knowing the difference, has led to confusion in the public sector. The reality is that SEAPA had to investigate this potential resource as a due diligence step before we could continue investigation of other renewable energy resources on public lands. SEAPA negotiated a first right of refusal with the Wilson family that expires May 2016, and presented a plan to investigate Bell Island in a staged manner to keep investigation costs at a minimum. Our approach was based on parallel geotechnical and mechanical engineering analysis; the geotechnical work focused on verification of reservoir temperature, geologic structure identification, and site

hydraulics. Mechanical engineering focused on the maximum possible production given a reservoir temperature to determine the best case or top boundary level possible. If the best case possible did not meet financial criteria for risk and delivery cost, then we have a “solid no” and need no further investigation of Bell Island.

Site Investigation and Report April-May 2015

The Boutet Co. of Anchorage was awarded the contract. Boutet conducted a geotechnical site review with assistance from SEAPA staff during April 13-16. The site investigation was staged from the SEAPA boat and used limited helicopter support. Groundwater, seawater, stream, and hot spring water samples were collected and kept on ice to preserve biological content. Separate chemical water samples were collected from the same water sources, and carefully stored absolutely full to preserve CO2 content, and of course temperatures of these waters were also carefully collected with digital recording devices. Tide fluctuation was measured and recorded, and ground temperatures in and around the hot springs, and ground and surface temperatures up to the first lake (3/4 mi.) from the hot springs were recorded.

Water samples were sent to Test America and the UAA stable isotope laboratory (both located in Anchorage); test results were then sent to Boutet consultant, Carl Palmer, former chief geochemical analyst for the US Dept. of Energy’s Renewable Energy Lab (NREL). Dr. Palmer spent the next month using several analysis methods to determine reservoir temperature. Reservoir temperature is determined working chemically backwards from the hot springs to determine the maximum temperature the water traveled on its path from the original state of rain/snow (meteoric water) to issuing back to the surface as a hot springs. The sampling and analysis process is known as geothermometry. In addition to water sampling, Boutet conducted an evaluation of the rock structures by observing faults and fissures on exposed surfaces where these could be found. This was difficult due to the ground cover and limited exposed cliff surfaces that could be accessed; in general this information is well documented from previous reconnaissance efforts but was verified so a geologic model could be formulated. In summary, field data was collected and analyzed to determine reservoir temperature, depth, and permeability; these values set the maximum amount of heat available, and also characterized how difficult it will be to get the water out and recirculated. Recirculation retards reservoir depletion.



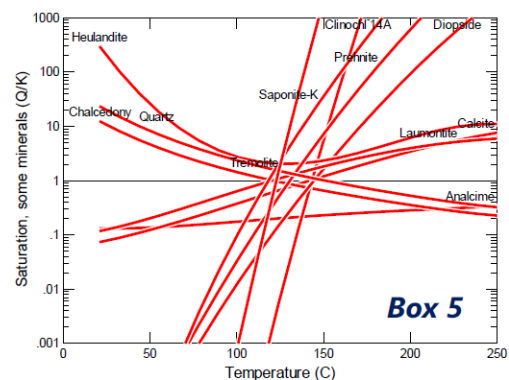
Boutet consultant Dave Blanchett uses a heat exchanger to sample hot springs water from basin 5.

Geotechnical Summary

Reservoir temperature 138.1°C

Depth to attain reservoir temperature 3,000 ft

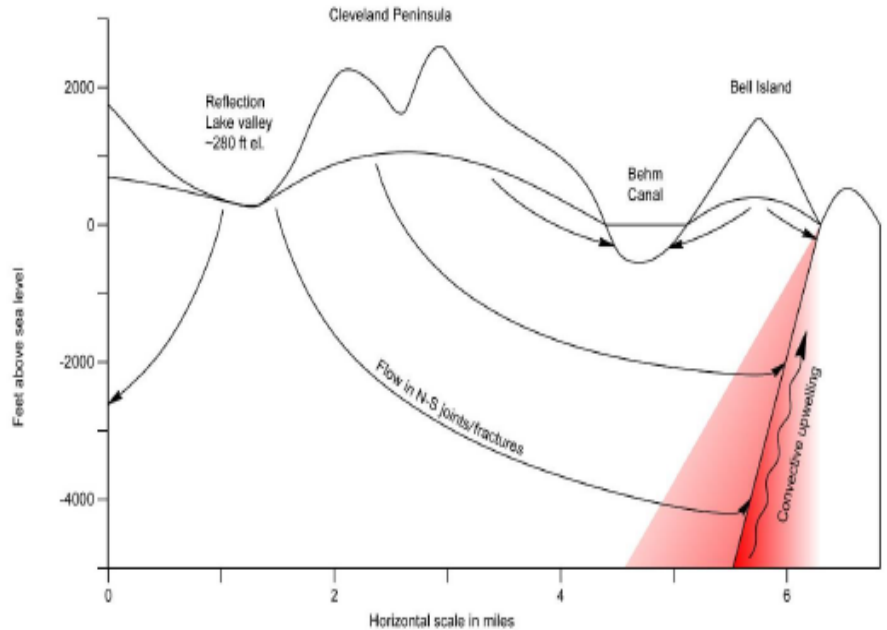
O2 chemical content and analysis suggests some of the water traveled exceptionally long distances and for very long periods (many hundreds of years) during the



transition from meteoric state to hot springs water.



This means the water is hard to locate, difficult to extract without several wells, and difficult to recirculate. While there is temperature to support a binary plant (described later) there probably is not enough water economically available to support power production.



Mechanical Engineering Summary

Geothermal waters in the range 120°C to 180°C use a secondary fluid that boils at a lower temperature for a given pressure than water. The use of a working fluid like Freon-12 or Isobutane allows a lower temperature geothermal reservoir to vaporize the working fluid that can then expand across a turbine to produce electricity. Secondary fluid plants, known as binary require significantly more source water to heat the working fluid for a given output than would be required for a steam cycle. Binary plants have the lowest efficiency of all geothermal plants, and geothermal plants have the lowest efficiency of all thermal plants (see Chart).

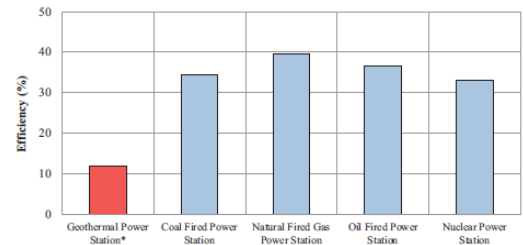


Fig. 1. Thermal power plant efficiency. Source: Data from Roth (2004), Taylor et al. (2008) and this work*.

Bell Island Investigation Summary

Bell Island is probably not a good resource for SEAPA to pursue; low temperature reservoirs require significant volumes of geothermal water for a binary plant to generate enough power to make the project financially viable. Surface observations and geologic modeling efforts indicate Bell Island rock formation is of a competent nature with little eroded sands and gravels compressed at depth so low porosity is expected (difficult to extract and recirculate flows at

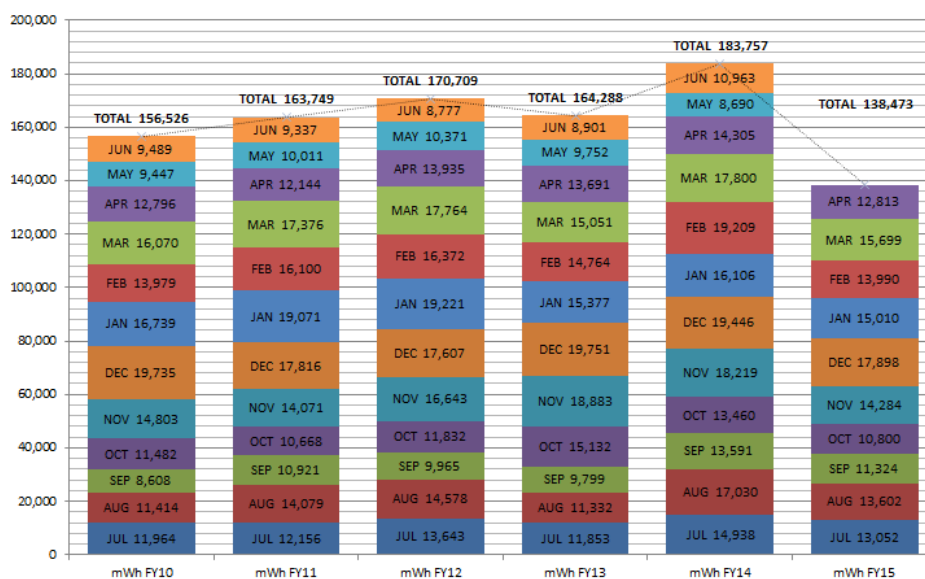
depth). Also, hitting the correct fault seam, 3000 ft below the surface is extremely difficult suggesting an expensive and extensive exploratory effort. Finally, the low efficiency of binary plants suggests the previously stated capacities, even if tapped to the fullest extent, would yield only enough generation to cover a small portion of development costs. For Bell Island to be viable, a break-through of some sort regarding heat extraction and recirculation must be achieved; either a zone of good recirculation must be found, or a determination that a vast amount of heat is leaking into the lake, stream, and/or seaway changes the expectation of source power capability. Since SEAPA has not received the final reports to date (just incomplete drafts) we will keep the board apprised as the first right of refusal clock is ticking.

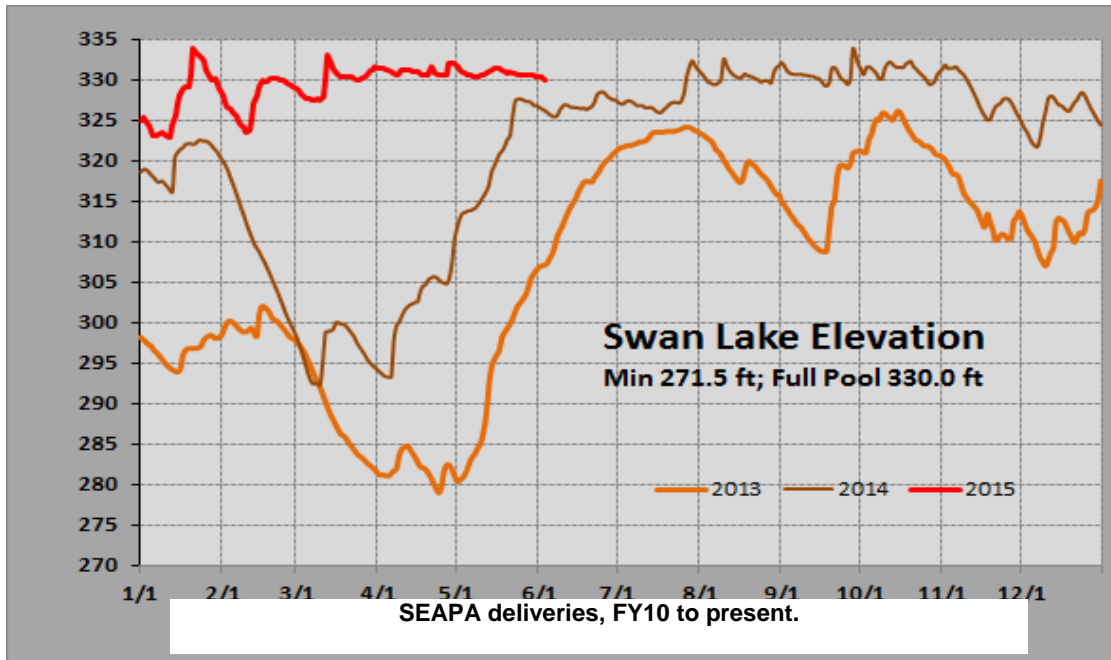
Tyee and Swan Lake Annual Unit Integrity Review

Annual inspections at Swan Lake (June 10 - June 17) and Tyee Lake (May 27 - June 9) are in process at the time of writing this report; staff will summarize these efforts at the board meeting.

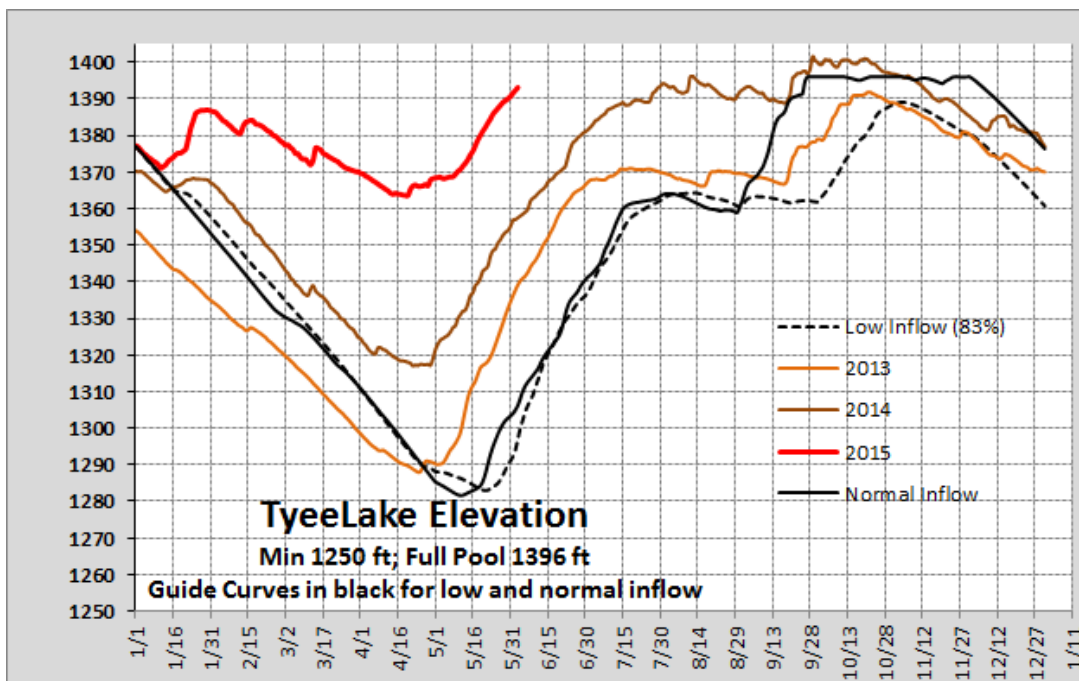
Water Management Update

We experienced an extremely warm, wet winter, followed by a wet April. Municipal generation continued at strong levels during these months resulting in low SEAPA deliveries (see the Chart below). Not surprisingly, both SEAPA reservoirs are just under full. Swan Lake is just below spill at elevation 329.9 ft, Tyee Lake, at elevation 1393 ft, is presently filling at approximately 1 ft/day after a period of 20 days without rain, and now spilling around and under the weir. A future scenario of dry summer weather with high fish processing loads will be presented at the Board Meeting.





Recent Swan Lake elevations



Recent Tyee Lake elevations

2015 Operations Plan Reservoir Levels			
	Draft	-	+
	Elevation	Elevation	Elevation
	Target (msl)	ft	ft
SWL	300	15	15
TYL	1315	20	20

Operations Plan elevations



SOUTHEAST ALASKA POWER AGENCY

POWER SYSTEM SPECIALIST REPORT

Date: June 3, 2015
To: Trey Acteson, CEO
From: Ed Schofield, Power System Specialist
Subject: Project Updates

Federal Energy Regulatory Commission

The Swan Lake 2014 Part 12 Independent Consultant (IC) review was resubmitted to FERC on May 11, 2015. No formal response has been received from FERC to date. As reported at the last Board meeting, the 2014 Part 12 was submitted on time in December of 2014 but was rejected by FERC based on what FERC determined were incomplete Potential Failure Modes (PFM) descriptions and the absence of an updated Supporting Technical Information Document (STID). The SEAPA IC, working with FERC, re-evaluated the PMF's and provided elaborated descriptions as FERC had requested. The updated STID was not a task of the IC and will be updated by SEAPA staff and submitted by July 31, 2015.

Tyee Hydroelectric Facility Bureau of Reclamation Facility Review

As reported at the last Board Meeting, staff has requested the services the Bureau of Reclamations PRO-M facility review team to review and evaluate the Tyee facility. The PRO-M team is composed of one specialist in each of the four review areas, electrical maintenance, mechanical maintenance, operation, and management. In brief the PRO-M review will include a comprehensive review of system operations, maintenance practices, system operations, management practices, training program, hazards assessments, safety general practice, identify systemic issues (issues inherent to system), asset management practice, and missions and goals based on industrial standards. The Tyee review is tentatively scheduled for late October or November 2015. The first phase of implementing the review is the development of a formal scope of work document; this has been completed by staff and provided to the reclamations PRO-M team leader for review and development of task costs. The second phase will be the development of a plant checklist, listing all review team tasks by field and locations. The goal of this review is to assure that the SEAPA's assets are being cared for following utility "best practices". This is not an evaluation exercise of past performance. It is an effort to provide a third-party review and guidance to enhance operation, maintenance, and management practices to the best of our ability.

SEAPA Office Server Room Back-up Power (UPS)

The present UPS power back up has become inadequate to meet the required power demands. The UPS system fails within minutes after electrical system outages. An analysis of equipment power demands indicates the need for a UPS system twice the size as the present system to

achieve at a minimum a four-hour power backup. A 208 50-amp circuit outlet for the system has been installed in the server room. Staff is currently soliciting quotes from UPS vendors for the system. Due to the larger UPS system, it is expected that a climate control system will also be needed for the server room. Staff is developing quotes for the purchase and installation of a unit air-conditioner system.

Swan Lake Powerhouse Roof Replacement

Staff solicited proposals for the replacement of the Swan Lake Powerhouse roofing system on May 23. Proposals are due on June 23. The powerhouse roof design is flat with tapered rain leader crickets and parapet walls. This project will demo the existing roofing systems, which consist of the original 1983 hot tar and gravel ballast system and the Kemperol membrane system installed in 1996 over the top of the first system. The new roofing system will be a Polyvinyl Chloride (PVC) welded membrane that will extend over the parapet wall with a cap flashing.



Photo of existing Swan Lake Powerhouse Roof

Swan Lake Generator Exciter Replacement

The Swan Lake Generator Exciter Replacement Project is a FY 2015 R&R budgeted item that will extend into FY 2016. The total budget amount is \$816,500 with an estimated 80% allocated to hardware costs and 20% to installation. A request for approval for the design and purchase of Basler hardware is under New Business in the Agenda.

The Generator Exciter Replacement specifications specify Basler DECS-400 exciters to be provided for Swan Lake's Units 1 and 2. The Basler DECS-400 is a digital excitations system designed to replace the existing synchronous generator voltage regulator and/or brush type exciter systems. The Tyee facility was fitted with Basler DECS-400 exciters in 2009/2010. Due to the success of the Basler exciter system at Tyee and for reasons of operation and maintenance compatibility between the Swan and Tyee facilities, Basler equipment is favored. Basler hardware prices are very structured. Purchasing directly from the Basler distributor (DCS-Morgan) will assure the most equitable pricing and best design practices. Attempting to

purchase Basler equipment through a competitive process would result in an almost certain increased equipment cost or inferior design.

The sole source request under New Business in the Agenda is accompanied with a detailed firm quote from Basler (DCS-Morgan) for the exciter equipment and installation design.



Swan Lake Unit 2 Exciter Line-up

Swan Lake Switchgear Replacement

The Swan Lake Medium Voltage Switchgear/Generator Breaker Replacement Project will consist of the replacement of the Swan Lake Unit 1 and Unit 2 Hydroelectric generator switchgear. The existing switchgear was custom built (non-standard) and has become difficult to support due to replacement parts availability which has compromised the plant's service reliability. It is SEAPA's goal to obtain replacement switchgear that are a standard design utilizing "off the shelf model breakers". The Request for Proposals for equipment purchase was released on May 18 and closed on June 3. Once a vendor has been approved, a separate RFP will be issued for the installation of the new switchgear and exciter as one project. One unit at a time will be completed, with a commissioning and performance assurance period occurring between each unit installation.



Unit 2 Generator Breaker Racked Out

Swan Lake Water Tank Protective Coating Resurfacing

Due to a HIPPA related issue, the contractor awarded the contract for this project has requested a delay of the May 11 start date. The tank surface is not in such a dilapidated condition that a delay will compromise the integrity of the tank. The contractor was granted an extension with work anticipated to start in the Fall.



Swan Lake Water Tank



KETCHIKAN PUBLIC UTILITIES
Swan Lake Project Report
Andy Donato, Electric Division Manager | June 2015

SAFETY | ENVIRONMENTAL | SECURITY

- Log Boom broke 4-28-15, repairs deferred due to lake spilling
- Spill containment upgrades in Oil Room and Shop, more identified for FY 2016
- Repaired minor fuel leak associated with Diesel Generator B
- Excavator A/C recharge with Freon recovery, June 6th
- Gas analyzer sensor repairs, used in confined space entry
- Evergreen odorizer received and installed in fire suppression system
- CPR, AED, First Aid up to date for crew
- Visitors included several bear hunter groups, KPU and SEAPA personnel, and multiple contractors

OUTAGES | UNIT CONSTRAINTS | RESERVOIR LEVEL

- Annual Line Outage from May 11th at 09:00 to May 17th at 16:00
- Thrust Bearing instrumentation issue remains on Unit 1. Although SEAPA considers the Unit “available”, it’s not run and not placed in rotation. Could be viewed as a unit “constrained”
- Reservoir level: 330.3 on June 1, 2015
- Emergent work:
 - Diesel Generator B needs new injector pump diaphragm, parts just received
 - “N1” Breaker from LVSG out of service, looking for parts
 - Altitude valve for water tank needs replacement, part search

MAINTENANCE (REGULAR)

- Barge Delivery May 6th, included Septic pump out, diesel fuel (900 gal), gasoline (1100 gal), trash removal, scrap metal (Chuck Pool), included truck delivery to Marble Creek
- Dump Truck tires (4) replaced
- Painted Incinerator Building, storage building, 5000gal diesel tank, cathodic protection box
- Line-starter for stand-by compressor in for installation
- All Power House florescent tube lighting converted from T12 to T8
- Boat heater replaced
- Bunk House electrical service repairs
- New boiler in House 102
- For a summary of Outage work see report for “Swan Lake Annual Shutdown”

COMPLIANCE

- Pressure vessels due for inspection- pending
- R&M Dam deflection survey completed May 27th

NEW PROJECTS

- Project list identified for FY2016 budget

Attachment:

Shoreline Septic Services Invoice

Shoreline Septic Services, Inc.

P.O. Box 6000
 Ketchikan, Alaska 99901
 Phone: (907)225-6684
 Fax: (907)225-1893

Invoice

Date	Invoice #
5/13/2015	2015-050

Bill To Ketchikan Public Utilities Attn: Rob Miller Swan Lake Power Plant swanlakeseapa@gmail.com 225-6135

Physical Address/Job Description Swan Lake There are 3 tanks that drain into a lift station which pumps effluent into the ocean. Total capacity is 3,600 gals plus lift station

P.O. Number	Terms	Due Date
#2015-683	Due on receipt	5/13/2015

Serviced	Description	Quantity	Rate	Amount
5/5/2015	Fuel up truck and deliver to Samson day before	1	60.00	60.00T
5/6/2015	1/2 hour fly time out and 1/2 hour fly time back	1	60.00	60.00T
	Truck & Operator Labor 2 hours on site on 5/6/15. 5/7/15 picked up truck at Samson, dumped sludge and returned to shop = 1 hours	3	131.50	394.50T
	Sludge Disposal Fee as charged by PSSA- we do not markup	3,000	0.30	900.00T
	After we went out to Swan Lake we discovered there were actually 3 Jet tanks at 1,200 gallons each. The driver pumped out the inlet chamber of each tank to get most of the solids out, then he went back and pumped out the outlet chambers until the truck was full. Approximately 600 gallons left in tanks, but most of the solids pumped out. 2015-683 530.5200-5900-5350-635.00			

*A Late fee of 10.5% annual is charged.	Subtotal	\$1,414.50
	Sales Tax (0.0%)	\$0.00
	Total	\$1,414.50
	Balance Due	\$1,414.50

TYEE LAKE PROJECT REPORT

(Reported under Agenda Item 7.A. - Operations Manager Report)



SOUTHEAST ALASKA POWER AGENCY

Trey Acteson, Chief Executive Officer | June 2015

DATE: June 1, 2015
TO: SEAPA Board of Directors
FROM: Trey Acteson, CEO
SUBJECT: Appointment of SEAPA Representative to Alaska Power Association Board

SEAPA has a seat on the Board of Directors of the Alaska Power Association (APA), which is our statewide trade association. I have served as SEAPA's Representative in that seat since September 2012. We received the attached notice that my term will expire at APA's annual meeting on August 27, 2015. APA is requesting written notice by June 30, 2015 of SEAPA's designated representative for the next three-year term. As previously discussed, SEAPA will be hosting the APA Annual Meeting the week of August 24 in Ketchikan. I have found their Association to be a valuable tool in the hydro industry and am willing to continue my service on their board. I ask your consideration in appointing me to the next three-year term.

Please consider the following suggested motion:

SUGGESTED MOTION
<p>I move to appoint Trey Acteson to serve as SEAPA's representative on the Alaska Power Association's Board of Directors for a three-year term commencing August 27, 2015.</p>

Attachment:
2015 0421 Letter from Alaska Power Association



Alaska Power Association
703 West Tudor Road, Suite 200
Anchorage, Alaska 99503-6650
907-771-5700
Fax: 907-561-5547
www.alaskapower.org

RECEIVED
APR 23 2015
SEAPA

April 21, 2015

Robert Sivertsen, Chairman
Board of Directors
Southeast Alaska Power Agency
1900 First Ave., Ste. 318
Ketchikan, AK 99901

Re: Expiring Term on APA Board of Directors

Dear Mr. Sivertsen:

Please be advised that the term of Trey Acteson as representative of the Southeast Alaska Power Agency on the Alaska Power Association (APA) Board of Directors is due to expire at the Annual Meeting in Ketchikan, Alaska on August 27th. Every APA Active Member is entitled to a seat on this board, serving a three-year term.

As you are aware, Alaska Power Association Board of Directors has certain powers and duties, including:

- The Board of Directors shall manage the business and affairs of the Association.
- Each member of the Board of Directors, or the designated alternate for each Board member, shall be entitled to one vote at all Board of Directors meetings.
- The Board of Directors meeting shall be held at least quarterly, at such time and place in the State of Alaska as the Board may designate.
- The Board of Directors may determine the officers of the Association.

This is a reminder to please have the SEAPA Board of Directors provide written notice of the individual they wish to designate as their representative and an alternate if one is desired to the APA Board of Directors, by June 30, 2015.

We appreciate and value the contributions Mr. Acteson has made as a director of our trade association. If you have any questions, please do not hesitate to call Michael Rovito at 907-771-5711, or myself at 907-771-5703 in the APA office.

Best Regards,

Crystal Enkvist
Executive Director

cc: Trey Acteson, CEO, Southeast Alaska Power Agency



SOUTHEAST ALASKA POWER AGENCY

Steve Henson, Operations Manager | June 2015

Date: June 1, 2015
To: Trey Acteson, CEO
From: Steve Henson, Operations Manager
Subject: Wrangell Switchyard Reactor Installation Project

A Request for Proposals for SEAPA's Wrangell Switchyard Reactor Installation Project was advertised on April 27, 2015. The Wrangell Switchyard presently has a 7.5MVAR Reactor that is being replaced by a 2.5MVAR and a 5.0MVAR reactor purchased from ABB Inc. of Vaasa, Finland. The scope of work includes removal of existing equipment, the circuit switcher DISC-T36, and installation of the new circuit switcher and the two new reactors.

Three bids were received on May 11, 2015. Each response was evaluated based on experience with substation and switchyard construction involving large transformers, reactors, and circuit switchers in a high voltage environment, competitive pricing, experience with Alaska generally and Southeast Alaska in particular in carrying out similar projects, capacity to respond to the work in a timely and efficient manner, and the completeness and quality of bid documents.

Ed Schofield and I conducted independent reviews of all of the bids received. In summary, Electric Power Constructors, Inc. (EPC) of Anchorage received the highest score for the proposed work and most competitive price for the project. EPC's bid at \$218,259 was the lowest bid received. Bids ranged from \$218,259 to \$243,395.

If approved, installation can take place in July. Installation costs will be split between R&R #236 (Wrangell Reactor) and R&R #228 (Circuit Switcher) and is covered in the FY 2016 budget for the projects.

Staff recommends award of SEAPA's Wrangell Switchyard Reactor Installation Project to Electric Power Constructors, Inc.

The following is a suggested motion:

SUGGESTED MOTION
<p>I move to authorize staff to enter into a Contract with Electric Power Constructors, Inc. for the installation of two reactors in the Wrangell, Alaska Switchyard for SEAPA's Wrangell Switchyard Reactor Installation Project for the not-to-exceed value of \$218,259.</p>



SOUTHEAST ALASKA POWER AGENCY

Steve Henson, Operations Manager | June 2015

Date: June 1, 2015
To: Trey Acteson, CEO
From: Steve Henson, Operations Manager
Subject: Swan Lake Transmission Line Helicopter Pad Repair Project

The integrity of the existing wooden cross-members are questionable in ten of SEAPA's helipads located along the Swan Lake Transmission Line. A Request for Proposals to repair these helipads was advertised on May 11, 2015. The scope of work for this project includes repair of these ten helipads and the addition of a stairway at each location.

Six bids were received on May 26, 2015. Each response was evaluated based on experience with brushing and clearing within close proximity of an energized transmission line in a challenging, remote environment, competitive pricing, experience with Alaska generally and Southeast Alaska in particular in carrying out similar projects, capacity to respond to the work in a timely and efficient manner, appropriateness of the proposed general approach to the work, and the completeness and quality of bid documents.

You and I both conducted Independent reviews of all of the bids received. In summary, Alaska Clearing Inc. of Ketchikan received the highest score for the proposed work and most competitive price for the project. Alaska Clearing's bid at \$100,000 was the lowest bid received. Bids ranged from \$100,000 to \$278,500. \$104,000 was allocated to this helipad repair project in SEAPA's FY15 budget. \$103,489 is included in the FY16 budget for this project, which is scheduled for completion by August 31, 2015 upon contract approval.

Staff recommends award of SEAPA's Swan Lake Transmission Line Helicopter Pad Repair Project to Alaska Clearing, Inc.

The following is a suggested motion:

SUGGESTED MOTION
<p>I move to authorize staff to enter into a Contract with Alaska Clearing, Inc. for SEAPA's Swan Lake Transmission Line Helicopter Pad Repair Project for the not-to-exceed value of \$100,000.</p>



SOUTHEAST ALASKA POWER AGENCY

Steve Henson, Operations Manager | June 2015

Date: June 1, 2015
To: Trey Acteson, Chief Executive Officer
From: Steve Henson, Operations Manager
Subject: Swan Lake Transmission Line Brushing Project

A Request for Proposals for the Swan Lake Transmission Line Brushing Project was advertised on May 11, 2015. The following four (4) bids were received on June 1, 2015:

Bidder	City/State	Bid Amount	Comments
Gage Tree Service	Wasilla, AK	\$145,600	Bid documents incomplete; no transmission line clearing experience
Carlos Tree Service	Anchorage, AK	\$202,885	All bid forms complete
Carter & Carter Enterprises, Inc.	Coffman Cove, AK	\$235,000	All bid forms complete
Lakloey, Inc.	North Pole, AK	\$688,742	All bid forms complete

An independent review was conducted and each response was evaluated based on experience with Alaska generally and Southeast Alaska in particular in carrying out similar projects, appropriateness of the proposed general approach to the work, capacity to respond to the required work in a timely and efficient manner, competitive pricing, and the completeness and quality of bid documents.

Carlos Tree Service of Anchorage, Alaska received the highest score for the proposed work and had the most comprehensive, complete, and best quality proposal. \$250,000 was allocated for right-of-way clearing on Swan Lake's transmission line in SEAPA's FY15 budget (#571151). There is currently \$250,000 remaining. Based on the evaluation of the bids presented, staff recommends award of the Swan Lake Transmission Line Brushing Project to Carlos Tree Service.

The following is a suggested motion:

SUGGESTED MOTION

I move to authorize staff to enter into a Contract with Carlos Tree Service, Inc. for SEAPA's Swan Lake Transmission Line Brushing Project for the not-to-exceed value of \$203,000.



SOUTHEAST ALASKA POWER AGENCY

Eric Wolfe, P.E., Director of Special Projects | June 2015

Date: June 2, 2015

To: Trey Acteson, Chief Executive Officer

From: Eric Wolfe, P.E.

Subject: Review of Swan Lake Reservoir Expansion Project Engineering Services Proposals

Four (4) proposals were received for the Swan Lake Reservoir Expansion Project for Engineering Services from Knight Piesold Ltd ('KP'), McMillen Jacobs Associates (a/k/a McMillen LLC) ('MCM'), Langdon Engineering ('Langdon'), and Dowl.

Our success with MCM was the reason HDR and Kleinschmidt did not submit proposals. MWH Global, Inc. and Black & Veatch may also have chosen not to submit because of project scale reasons.

SEAPA's Request for Proposals specifically stated that each task should be identified by hourly effort, principal charge, and schedule, and that each engineer in the proposal be listed by task so their experience level on that task could be referenced to a resume. On this accord, MCM and Dowl submitted full proposals but the Dowl proposal listed the same three principals for each task and did not identify who would do the design work or where the design work would take place.

Contractor	Number of Subcontractors	Total Hours	Average Rate	Total Cost	Full 100% Proposal	Comments
KP	3	11,107	\$149.03	\$1,655,313	N	Did not identify Principal Charge by Task
MCM	2	3,643	\$125.31	\$456,510	Y	Very thorough with regard to cost and schedule
Dowl	2	1,970	\$152.28	\$300,000	Almost	Estimates \$250,000 to \$350,000 for effort
Langdon	?	6,050	\$96.90	\$586,250	Rejected	Very poorly done; not credible; non-responsive bid

From the above table, KP was removed from consideration based on cost and over-estimation of effort; Langdon was removed because they did not submit a credible proposal.

Of the two remaining firms, MCM was by far the more experienced firm listing several vertical gate renewal, replacement, or new construction examples; they also clearly identified who would do the work, listed their resumes, and listed the Principal Charge. Finally, we have received excellent service from MCM during the 30% design process; their experience should carry forward with a more efficient design and construction process overall. Based on this review, staff recommends an award to McMillen Jacobs Associates for the engineering services

for the Swan Lake Reservoir Expansion Project. A comprehensive overview of MCM's Alaskan project experience is attached for your review.

The following is a suggested motion:

SUGGESTED MOTION
I move to authorize staff to enter into a Contract with McMillen LLC for engineering services for SEAPA's Swan Lake Reservoir Expansion Project for the not-to-exceed value of \$456,510.

Attachment:
MCM Alaska Project Experience



SOUTHEAST ALASKA POWER AGENCY

Ed Schofield, Power System Specialist | June 2015

Date: June 4, 2015
To: Trey Acteson, Chief Executive Officer
From: Ed Schofield, Power System Specialist
Subject: Swan Lake Medium Voltage Switchgear Generator Breaker Replacement Project

Five (5) proposals for this project were received on June 3, 2015. Staff is currently evaluating and scoring the proposals. A handout will be provided at the board meeting with staff's recommendation of award.



SOUTHEAST ALASKA POWER AGENCY

Ed Schofield, Power System Specialist | June 2015

Date: June 1, 2015
To: Trey Acteson, CEO
From: Ed Schofield, Power System Specialist
Subject: Request for Sole Source Award for SWL Generator Exciter Replacement Project

The exciters for the Swan Lake generators were installed in 1997. There have been several instances of excitation failure within the past year and a half. Technology advancements and ongoing issues with the existing systems have prompted the decision to replace the excitation system in conjunction with the generator switchgear. The board authorized \$816,500 for this R&R Project in the FY 2015 budget. An estimated 80% of this budgeted amount is allocated for hardware costs and 20% for installation. Installation will be competitively bid and synchronized with the planned switchgear replacement project.

Staff requests that the board consider sole sourcing the design and purchase of Basler hardware. The exciter replacement project specifications specify Basler DECS-400 exciters to be provided for SWL Unit 1 and SWL Unit 2. The Basler DECS-400 is a digital excitations system designed to replace existing synchronous generator voltage regulator and/or brush type exciter systems. The Tyee facility was retrofitted with Basler DECS-400 exciters in 2009/2010. Due to the success of the Basler exciter retrofit at Tyee and for reasons of operation and maintenance compatibility between Swan Lake and the Tyee facilities, Basler equipment is favored. Basler hardware prices are very structured. Purchasing directly from the Basler distributor (DCS Morgan) will assure the most equitable pricing and best design practices. Attempting to purchase Basler equipment through a competitive process would result in an almost certain increased equipment cost or inferior design. Attached is a quote from Basler (DCS Morgan) for the exciter equipment and installation design. The options circled in red are the staff's recommended units totaling \$283,558.06.

Section 8.4 of SEAPA's procurement policy provides that competitive bidding is not required when "the improvements, supplies, materials, equipment or contractual services should be purchased from a specific source in order to prevent incompatibility with previously purchased supplies, materials, equipment, or contractual services." Staff recommends a sole source award of the Swan Lake Exciter Replacement Project to Basler Electric through its sales representative, DCS-Morgan of Marysville, Washington.

The following is a suggested motion:

SUGGESTED MOTION
I move to authorize staff to enter into a Purchase Order Contract with Basler Electric through its sales representative, DCS-Morgan for the design and purchase of Basler Hardware for SEAPA's Swan Lake Exciter Replacement Project for the not-to-exceed value of \$283,558.06.

Attachment: 5/22/15 Basler Electric Quote No. 828811R1



12570 STATE ROUTE 143
HIGHLAND IL 62249-1074 USA

http://www.basler.com, info@basler.com

PHONE 618/654-2341 Operator-assisted Fax 618/654-2341, ext 248 FAX 618/654-2351

Power System Control and Protection for the Electric Power Industry

QUOTATION

TO: Southeast Alaska Power Agency
1900 1st Avenue, Suite 318
Ketchikan, AK 99901

QUOTATION (SQ) No.: 828811R1

DATE of QUOTE: May 22, 2015

ATTN: Mr. Ed Schofield

eschofield@seapahydro.org

REF: Swan Lake Exciter Replacement Project

Item	Qty	Description	Price Each
------	-----	-------------	------------

The quoted system is generally in accordance with the technical requirements of the specification for "Southeast Alaska Power Agency - Swan Lake Exciter Replacement, Publish Date 04/07/2015 ". SUBJECT TO THE COMMENTS AND CLARIFICATIONS INCLUDED HEREIN, and includes:

New Static Exciters For Hydro Generator

1	2	Basler Digital Exciter system, DECS-400N 125-87.5 KW, consisting of digital excitation controller and fan-cooled rectifier bridge assembly, complete with accessories listed below, mounted and wired and tested in a NEMA 1 Control/Rectifying cubicle with power potential transformer (PPT) quoted as a separate item. The quoted excitation equipment is for use with brush-type synchronous generators rated 14.375 MVA, with main field requirements of 572 Amperes at 97 Volts at rated load and power factor.	US\$110,360.00
---	---	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------

THE DECS-400N 125-87.5 KW HAS A CONTINUOUS CURRENT RATING OF 700 AMPERES WITH A 45-SECOND FORCING RATING OF 1008 AMPERES AT 180 VOLTS* AND NEGATIVE FORCING TO -162 VOLTS* - FOR OPERATION AT AMBIENT TEMPERATURES TO 40°C.

*When used with the transformer quoted in Item 2.

The quoted system includes:

NEMA 1 Excitation Control/Rectifying Enclosure with C Channel base weldment for skid rails; Control Section on left side, Rectifier Section on right side measuring approximately 72"W x 94"H x 36"D weighing 2,100 lbs. containing:

DECS-400 digital controller with the following features:

- Voltage Regulation 0.20%, true RMS sensing
- Paralleling Compensation, reactive droop or differential
- Manual Field Current/Voltage Regulator
- Var and Power Factor Controller
- Dual Settings Groups

Item	Qty	Description	Price Each
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DECS-400 Features, continued

- Field-Flashing (Build-Up) Control
- Generator Voltage softstart
- Generator-to-bus Voltage matching
- Underfrequency limiting or selectable Volts/Hertz Ratio
- Over excitation limiting, (On-line and Off-line)
- Under excitation limiting
- Stator-Current Limiter
- Metering, real time at local LCD or at personal computer Control
 - Front panel keypad switches
 - Provisions for external hardwired contacts
 - ModBus™ software control by distributed control system**
 - Analog input signal
- Preposition setpoints (maintain or release)
- Setpoint position indication
- Protection
 - Generator over/underVoltage
 - Field overVoltage
 - Field overcurrent
 - Watchdog
 - Failure to build Voltage
 - Loss of Voltage sensing
 - Loss of Field Isolation Transducer
 - Loss of Field (40Q)
 - Volts/Hertz (24)
- Communication
 - RS-232 Port
 - RS-485 port (ModBus™)**
 - RJ-45 Ethernet port (ModBus™ TCP, 10 Base T speed)**
 - IRIG-B time synchronization
 - NTP time synchronization (via Ethernet)
 - Phone Modem Capability
 - Two (2) Analog current loop outputs, 4-20 mA, for programmable metering outputs
- Real-Time Dynamic System Analyzer
 - Signal Generator
 - Two-channel chart Recorder
- Oscillography, data capture during system events
 - 6 event records, 6 variables per record
 - One Record, 6 Variable Trending
- Sequence of Events Recorder

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Item Qty Description Price Each

EXCITATION CONTROL/RECTIFYING ENCLOSURE, continued

DECS-400 Field Isolation Transducer

The Field Isolation Transducer is a field voltage and current transducer for the DECS-400 Controller.

Basler Electric Digital Firing circuit interface, IFM-150

6 SCR power rectifier bridge with current limiting fuses and field crowbar/discharge circuit

Sequencing relays

On/Off control
Auto/Manual transfer

Provisions for remote operation:

Start/Stop Exciter
Auto/Manual Transfer
Setpoint adjuster

Contacts wired for remote annunciation:

On/Off
Auto/Manual
Limiter active
Protection trip

Control Power Undervoltage Relay

Field Ground Detection Relay, Basler Model BE1-64F

PT/CT Test Switches

Voltage Matching Enable/Disable Toggle Switch,

With required custom DECS-400 logic programming

Thermo Imaging IR Window for rectifier section

AC Field Breaker (molded case switch with shunt trip)

Field Flashing Circuit (from customer's 125 Vdc batteries)

LED Cubicle light with convenience outlet

Strip Heater with thermostat

Shaft Voltage suppressor

ShockWatch2™ Impact Indicator Installed for Shipping

Standard Factory Tests (3 copies of FAT and individual Basler component bench test reports where available)

One Set DECS-400 BESTCOMS Software – compatible with Windows™

Three (3) Sets Instruction Books with "As-Built" Drawings

Optional Price Adder: New PPT in NEMA 1 Enclosure

2 2

Power Potential Transformer (PPT) in NEMA 1 Enclosure with C Channel base weldment for skid rails; approximate dimensions of 60"W x 48"D x 94"H and estimated weight of 2,600 lbs **US\$37,100.00**

including the following:

BE32381-001, 158.5 kVA, 3 phase, 60 Hz

Type AA, 200°C Insulation, 120°C Rise

Primary: 13,800 Volts, 60 kV BIL **with Primary Fuses**

Secondary: 160 Volts, 10 kV BIL,

Top Access

Thermo Imaging IR Windows, (Qty 2), one per side

ShockWatch2™ Impact Indicator Installed for Shipping

Standard Factory Tests with Test Reports (3 Copies)

Item Qty Description Price Each

OPTIONAL PRICE ADDER- POWER SYSTEM STABILIZER

3 Ea. Activated Integrated PSS in DECS-400 **\$7,500.00**
 This is an adder to *Item 1*. This option is only available with the purchase of *Item 1*. Purchase of *Item 3* does not affect lead-time.
 Integrated Power System Stabilizer
 Type: Two input; utilizing compensated frequency and power (IEEE Model PSS-2A)
 Up to four lead/lag stages
 Adjustable washout time constant
 Low power threshold
 Stabilizer gain setting
 Upper and lower Terminal voltage limits
 Frequency compensation
 Output scale adjustment
 Ramp-tracking filter time constant
 Two (2) gain and times setting groups for multiple system configurations
PSS On/Off Switch, mounted in cubicle

Optional Annunciator Panel

4 each **RIS 12 Point Annunciator Panel**, Basler P/N 2188A88H01 **USD\$5,610.00**
 Installed in *Item 1* Enclosure. Reference SEAPA Black Eagle Exciter, Basler P/N 9438500100, for alarm points to monitor.

x 2 H, 220,

Optional Generator Protection Relay

5 each **BE1-11g Generator Protection Relay** **USD\$3,525.00**
 Style Selection of BE1-11g **6D1N2J2P0E000**
Shipped Loose,
 With: Dual 5A CT inputs, 48/125 V control power input, Ethernet with Modbus and BESTnetPlus 5 Communications, including **Current Differential Protection (87), Sync Check (25)**
One Set BESTCOMSPlus Software – compatible with Windows™

Style Selection Note: Other optional features are available for this relay. For full feature descriptions, BE-11g bulletin URJ can be found at www.basler.com/downloads

Witness Testing

6 per day Basler Electric to arrange for customer/designate to witness factory acceptance tests. All T&L expenses incurred by the customer's representative are the responsibility of the customer. **US\$1,500/day**

x 2 3,000

Training

7 Lot One – Five Students, Two, Two Day Training Sessions **US\$9,136.00**
 Six – Ten Students, Two, Two Day Training Sessions **US\$9,776.00**
 Note: The quoted price does not include Travel and living expenses which will be billed at cost plus 10%.

Total per Unit \$1705

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Item Qty Description Price Each

Preliminary Spare Parts

Qty	Description	Price Each
1	DECS-400 Digital Excitation Controller with PSS	US\$ 30,180.00
	or (select with or without power system stabilizer feature)	
1	DECS-400 Digital Excitation Controller (no PSS)	US\$ 22,680.00
1	Field Isolation Transducer & Cable	US\$ 2,020.00
1	Thyristor Gate Firing Control Module, IFM -150, circuit board only	US\$ 3,226.00
1	Power SCR Rectifier for crowbar and bridge rectifier	US\$ 796.00
3	Rectifier Bridge Semiconductor Protection Fuses	US\$ 960.06
1	Rectifier Control PC Board Assembly #2	US\$ 3,800.00
1	Gate Drive PC Board Assembly #1	US\$ 7,315.00
2	Fan, for forced air cooled rectifier bridge	US\$ 216.00
2	Metal Oxide Varistor for SCR protection	US\$ 664.00

\$ 41,677.06

Item Qty Description Price Each

2015 Commissioning Assistance ESTIMATE Per Mobilization

Southeast Alaska Power Agency - Swan Lake Project

Basler Electric Field Service Engineering Trip

US\$32,190.00

Estimated – BASED ON THE FOLLOWING

- Single mobilization, one engineer
- Five (5) consecutive, non-holiday days on site (2 weekend days), 8 hours each, with 2 overtime hours each day
- One full weekday of travel outbound and one full weekday of travel for return (estimated at 20 hours of travel each way)
- **Estimated** Daily Living Expenses
- **Estimated** Air Fare for Travel to jobsite and back

x 2
\$64,380

Field Service Quote Estimate			
DAYS ON SITE (INPUT):		5	
Qty	Description	Rate	Extended***
64	Normal, Standby & Travel Hours	\$260.00	\$16,640.00
6	Overtime, Weekday Hours	\$365.00	\$2,190.00
20	Weekend/Holiday Hours	\$470.00	\$9,400.00
7	Estimated Daily Living Expenses	\$300.00	\$2,310.00
1	Estimated Air Fare (variable by site)	\$1,500.00	\$1,650.00
0	Other:	\$0.00	\$0.00
TOTAL ESTIMATE:			\$32,190.00

Table FSE-3 1

*** Out of pocket travel costs will be invoiced at 110% Basler Electric's actual cost. Such expenses include, but are not limited to, freight, custom duties, charges for luggage, passports and visas, medical vaccines, parking, fuel, transportation, airline or other transportation costs; board and lodging costs, hotel, food, refreshments, telecommunications, gratuities, and laundry.

Field Service Notes: All of the estimates in the table above are based on present hourly rates and on durations of on-site time and travel time based on general experience for such services. **This estimate is an example, provided as a courtesy to assist the client in budgeting future service work.**

If additional information is needed on Basler Electric's current Field Service Terms, Conditions, and Rates, a copy can be obtained upon request of Basler Form No. FA100006, for on-site technical support details pertaining to hourly rates for startup and commissioning. International commissioning is subject to approval by country for travel limitations. These terms, conditions and rates are subject to change, and may vary from the time your service work on-site is actually required.

Contact:

- Laura Tebbe
 - Laura Tebbe@BASLER.com
 - +1 618 654 2341 Ext. 710
 - Highland, Illinois 62249-1074 United States

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Item	Qty	Description	Price Each
<u>POWER SYSTEM STABILITY ENGINEERING SERVICES</u>			
Ea.		Power System Stabilizer (PSS) Tuning Support -1st Unit Mathematical Simulation Modeling of PSS and digital excitation controller with limiter (OEL and UEL) modeling Stabilizer Settings (Tuning) Report of IEEE Model of Excitation System and Power System Stabilizer	US\$17,188.00

Not Included in Fee for Tuning Support: Item does NOT include the following:

- On-site technical work of measuring generator characteristics
- On-site technical verification of the performance of the stabilizer

These on-site tasks are covered elsewhere in this proposal as field engineering services. Mobilization, for tuning a PSS will require the above-described mathematical study as well as 2-3 days on site for field service engineer to perform measurement tests and testing to verify performance on each exciter.

In accordance with **Form No FA100006, Field Service Terms, Conditions and Rates** §9.3, a request for Power System Stabilizer tuning must be accompanied by a completed PSS data collection form, which must be submitted to Basler Electric 30 days prior to the requirement of such tuning.

Ea.		SISTER unit PSS Tuning plus OEL and UEL modeling Mathematical Simulation Modeling of limiters, as well as the PSS and excitation controller SECOND machine identical to the initial unit tuning effort conducted on the same mobilization and only one report required for the two sister machines	US\$7,315.00
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Quoted pricing assumes a 30 day lead-time minimum. If a shorter lead-time is required an expediting fee will apply.

Contact:

- Laura Tebbe
 - LauraTebbe@BASLER.com
 - +1 618 654 2341 Ext. 710
 - Highland, Illinois 62249-1074 United States

Plus \$6,685.00 for factory test by James Volk

Total Unit Costs \$ 283,558.00

Item	Qty	Description	Price Each
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COMMENTS AND CLARIFICATIONS TO SPECIFICATION "Southeast Alaska Power Agency - Swan Lake Exciter Replacement, Publish Date 04/07/2015"

1.2 SCOPE OF SUPPLY

Services

- Settings calculation and programming of excitation system prior to factory acceptance test

BASLER: Setting calculations and programming of the excitation system prior to factory acceptance testing is not in our workscope. The customer should consider hiring a qualified **provider of that type of service to determine proper settings based on the user's power system**. Once settings are determined by others, a Basler field service engineer (if contracted for commissioning service), may assist in programming the predetermined settings while present for commissioning.

- Factory Acceptance Test of Excitation System to be witnessed by SEAPA personnel.

BASLER: Basler Electric welcomes customers to witness Factory Acceptance Tests. Please see the quote for notes on Witness Testing prices for accommodating the changes to our manufacturing timelines. All T&L expenses incurred by the **customer's representative** are the responsibility of the customer.

Basler Electric's project coordinator will notify customer's contact with at least two weeks' notice of the schedule for final factory acceptance testing (FAT). Prior to the testing, Basler Electric's project coordinator will submit the factory acceptance testing plan for review and acceptance. **The customer shall notify Basler Electric's project coordinator of who will be visiting the factory and when.**

It is the policy of the Basler Electric Company to make reasonable efforts to provide for the security of its property, its employees, and authorized visitors to its premises. Photographs (any type) of Basler Electric company property, facilities, equipment, processes, products and people are strictly prohibited. **All visitors will be issued a visitor's badge which must be worn at all times while on the premises.** Visitors must be escorted by a Company employee at all times while on the premises.

- Fuse sizing or settings calculation and programming of SEL 751 or equivalent transformer protection relay.

Basler Electric will provide properly sized primary fuses. Fuses are acceptable per James Volk's E-mail to Hunter Siemer (DCS-Morgan / Basler Sales Representative) time stamped April 21, 2015, 11:34:32 AM MST.

- On-site startup and commissioning of each exciter
o Testing to be done per IEEE 421.2, IEEE Guide for Identification, Testing, and Evaluation of the Dynamic Performance of Excitation Control Systems.

o Testing to determine excitation system parameters to be used in power system simulation studies per IEEE 421.5.

BASLER: If contracted for startup commissioning, the Basler field service engineer will follow commissioning procedures developed by Basler Electric. The Basler field service engineer will assist in additional testing of the excitation system where possible, and at the direction of others familiar with the aforementioned IEEE testing.

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Item	Qty	Description	Price Each
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Comments and Clarifications to Specification, continued:

2.3 Shipping / Packaging Information

“The fixed price quote is to include shipping to Ketchikan via Samson Tug & Barge in Seattle, Washington.”

Basler Electric’s standard practice, terms and conditions include for FOB Highland, IL, Freight prepaid and added to the invoice. Per an E-mail sent from Ed Schofield (SEAPA) to Hunter Siemer of DCS-Morgan, Basler Electric’s Sales Representative, on April 13, 2015 3:36PM, Basler Electric’s terms of FOB Highland, IL with freight prepaid and added to the invoice is acceptable. Bug-free skids with shrink-wrapped, fully enclosed crating for maximum equipment protection will be provided.

“If there are standard installation parts required for installation but not provided these are to be clearly identified such that these can be supplied by the installation vendor.”

BASLER: Site installation is not part of Basler Electric’s work scope nor expertise and therefore, Basler Electric shall refrain from listing parts required for installation.

3.1 Cabinet Lineup

The excitation system will consist of a cabinet lineup that contains the complete excitation system including digital section, rectifier / bridge section, PPT section, and 13.8 kV high voltage section.

BASLER: The quoted excitation system includes the digital (control) section and rectifier section in a double door enclosure and a separate enclosure for the PPT which is intended for top cable entry of the 13.8 KV generator input. Unlike the Siemens system, no separate 13.8 KV high voltage section is included in this proposal

3.5 PPT

The vendor / manufacturer will provide the necessary protection calculations to properly size the fuses or digital protection system.

Basler Electric’s normal practice for PPT protection includes primary fuses. Basler Electric will provide properly sized primary fuses in the PPT’s NEMA 1 enclosure.

Fuses are acceptable per James Volk’s E-mail to Hunter Siemer (DCS-Morgan / Basler Sales Representative) time stamped April 21, 2015, 11:34:32 AM MST.

4.1 Excitation Limiters

BASLER: A “General Limiting” output contact is provided when any or all of the excitation limiters are active. A “general protection” output contact is also provided. HMI displays will indicate which particular limiter or protection element is active. Discreet limiter or protection contact outputs are not available.

6.5 Communications

The communications interface is to be designed such that discrete set point raise / lower commands have provisions for a minimum of two pulse widths (long pulse / short pulse) which are managed by the excitation system. This is intended to simplify the communications by allowing the pulse length to be set internally to the exciter so that the control functions are independent of any network latencies.

BASLER: Contact recognition time for a discrete raise/lower command (a dry contact input signal) is up to 50ms and is non-adjustable. Once a (dry contact input) raise/lower command is recognized, BESTCOMS provides a user setting to adjust the TRAVERSE RATE between the range of the minimum and maximum setpoints. No other adjustment internal to the DECS-400 is available. If the author has misinterpreted the intent of SEAPA’s specification, Basler Electric is open to having further discussions on the subject.

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Item	Qty	Description	Price Each
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10.3 INSTALLATION AND COMMISSIONING TESTING

Manufacturer or vendors field representative is requested for verification of field installation and commissioning of excitation system.

Expected time at the Swan Lake site for each commissioning is five (5) days.

Additional days are to be quoted on a time / material basis.

BASLER: For clarification, installation is not in Basler Electric's workscope. Due to the many unforeseen circumstances involved with commissioning excitation systems, Basler Electric does not provide firm, fixed prices for field service. The examples provided in this quotation for field service are strictly estimates provided for the customer's convenience for budgeting purposes. Please see Basler Electric Form FA100006 Field Service Rates, Terms and Conditions which will be in force for contracted field services.

Comments and Clarifications to Specification, continued:

13. WARRANTY

During warranty period manufacturer / vendor is responsible for all shipping to / from site when a warrantied replacement part is required.

Basler Electric does not agree with this language. All warranty issues will be handled according to clauses in the attached document FA100001, Basler Electric Terms and Conditions of Sales.

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Note, when pricing travel and living expenses the following items are to be considered.

- Firm price is to include travel expenses to Ketchikan.

BASLER: Due to the many unforeseen circumstances involved with commissioning excitation systems, Basler Electric does not provide firm, fixed prices for field service or travel and living expenses. The examples provided in this quotation for field service, travel and living expenses are strictly estimates provided for the customer's convenience for budgeting purposes. Please see Basler Electric Form FA100006 Field Service Rates, Terms and Conditions which will be in force for contracted field services.

Machine Data:

Hydro Turbine/Generator rated 14.375 MVA, 13,800 V, 601 Aac, 90% PF, 3 Phase, 60 Hz, Excitation at rated load: 97 VDC, 572 Adc

Existing Power Potential Transformers: 13,800:110 Vac, per Rich Schaefer, KVA rating not disclosed. PPT secondary is 120 Vac per Ed Schofield e-mail sent April 17, 2015 to James Volk, Hunter Siemer and Rich Schaefer.

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Item	Qty	Description	Price Each
Project Milestone		Weeks	Explanation
Engineering Drawing Creation		4	Approval drawings for submittal can be created in approximately 4 weeks ARO, and will consist of system interconnection diagram, excitation cubicle outline, and transformer enclosure outline (if ordered) drawings.
Customer Drawing Review & Approval		2	The quoted lead-time anticipates customer approval notification within 2 weeks of drawing submittal. System design and/or manufacturing will remain on hold until customer approval is received. If the approval process extends beyond 2 weeks, Basler Electric reserves the right to re-evaluate quoted shipping schedule based on manufacturing backlog.
System Manufacturing Process		12	Based on current production backlogs and material procurement lead times, systems can typically be manufactured in 12 weeks after engineering designs are released to the factory.
Total Time ARO (After Receipt of Order) Estimate		18	This total 18-week time covers the Drawing Creation, Customer Review/Approval, Procurement, and Manufacturing Processes. Please contact Basler if shorter lead times are required.

Delivery: Delivery will be made FOB Seller's manufacturing plant, title and risk of loss shall pass to Buyer at that point, freight collect.

Packaging Requirements: Basler will provide bug-free skids with shrink-wrapped, fully enclosed crating for all equipment shipping outside the contiguous 48 States. Any other special requested packaging requirements may be subject to re-quote and must be specified at time of order. Changes requested less than 2 weeks from ship date may be subject to scheduling changes and/or price adjustments.

ShockWatch2™ Impact Indicator Installed for Shipping

Field Service: Attached you will find Basler Electric's current Field Service Terms, Conditions, and Rates Form No. FA100006, for on-site technical support pertaining to startup and/or training. These terms, conditions and rates are subject to change, and may vary from the time your service work on-site is actually required. Please contact Basler for the most current published rates. Any on-site technical support will be invoiced at the rates published at the time the service work is completed.

Terms and Conditions: Basler Terms and Conditions Form No. FA100001 apply to this quotation. All prices are quoted in United States Dollars (US\$). Quoted price is based on current costs of raw material and purchased parts. Due to the present state of unprecedented instability of these costs, adjustments to the selling price may be required on production releases. The unit price for equipment included in this quotation is valid for 60 days from the date of issuance. If this quotation includes an ESTIMATE for field service work, please note that the ESTIMATED price is not fixed, and those rates are subject to change dependent upon the date the service is actually required.

Item	Qty	Description	Price Each
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Progress payment invoices against the equipment portion of this quotation will be issued, upon credit approval at time of order placement, at the following project milestones:

1. Drawings sent out for customer approval - 20% of equipment pricing (due upon receipt).
2. Drawings returned approved and final engineering design completed and released to manufacture - 30% of equipment pricing (due upon receipt).
3. Equipment shipped-remainder of equipment pricing - 50% of equipment pricing (net thirty days).

Invoices for services will be issued at the time the indicated service is completed.

Your Basler Sales Rep is:

Mr. Hunter Siemer

DCS-Morgan
 5718 76th Avenue NE
 Marysville, WA 98270

Phone: 503-266-8077 x 114
 Cell: 206-818-8005
 E-Mail: hunters@dcs-morgan.com

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BOX 269, HIGHLAND, ILLINOIS 62249, U.S.A. PHONE: 618-654-2341 FAX: 618 654-2351

FIELD SERVICE TERMS, CONDITIONS, AND RATES

1. Scope of Services Provided

1.1 Commissioning, troubleshooting, repair and replacement of static excitation, voltage regulation, protection, substation automation, engine control and other control devices. This service is not limited to Basler Electric equipment.

1.2 Training is available in operation, maintenance, and troubleshooting of Basler Electric equipment.

1.3 For other services, such as supervision of installation of Basler Electric equipment, contact Basler Electric.

2. Basler Electric Obligations

2.1 Basler Electric, through its representative, a Field Service Engineer, will undertake to carry out the work agreed to in a workmanlike and professional manner.

3. Customers Obligations

3.1 The Customer shall undertake all that is deemed necessary in order that work can be completed on time and carried out without hindrance or interruption.

3.2 Basler Electric personnel shall not be called upon until all preparatory work has been completed.

3.3 The Customer shall inform Basler Electric, in writing, of any legal, official, and/or other regulations, requirements or restrictions that might apply to the work to be carried out by Basler Electric.

3.4 The Customer shall, at its expense, have taken all the necessary safety prevention measures required. In particular, the Customer shall inform Basler Electric if any special precautions are to be taken with regard to the work to be carried out by Basler Electric.

3.5 The Customer shall provide suitable working conditions with suitable sanitary facilities for the Basler Electric personnel.

3.6 The Customer shall ensure that Basler Electric receives the necessary information and documentation necessary to perform the work requested and all necessary permits for the import and export of tools, equipment, and materials needed at the job site.

3.7 Should the Customer fail to fulfill their obligations, in whole or in part, Basler Electric is authorized to correct such deficiencies itself or by means of a third party. The costs arising to correct such deficiencies shall be paid by the Customer in full.

3.8 Should Basler Electric encounter any danger or be materially hindered in carrying out the work due to any reason beyond the control of Basler Electric, Basler Electric shall be allowed to withdraw its personnel from the site. In such event, the hourly/daily rates are invoiced as standby time, plus travel, board and lodging costs.

3.9 The Customer shall have executed Basler Electric's work order prior to Basler Electric's personnel having been dispatched to the job site.

4. Working Time

4.1 The normal working time is 8 hours per day, Monday through Friday, except for Basler observed Holidays.

4.2 The limits for normal daily working hours shall be for 8 consecutive hours starting not prior to 6:00 a.m. and ending not later than 8:00 p.m. Basler Electric Field Service Engineers will be given at least a half hour meal break at approximately mid shift.

4.3 Working hours in excess of the normal daily working time, 8 hours, is defined as overtime and will be invoiced in accordance with Section 15.

4.4 Overtime work should not, as a rule, exceed the normal daily working time by more than four hours. If more than 12 hours of consecutive work is desired, the weekend rate will apply. The maximum hours worked by a Field Service engineer shall not exceed 16 consecutive hours. If two consecutive days of 16 hours are required, contact Basler Electric for authorization.

4.5 Work performed on Saturdays, Sundays, and Basler Electric Holidays listed in Section 16 will be invoiced in accordance with Section 15.

5. Travel and Other Equivalent Time

5.1 Traveling times, appropriate preparatory and review time, and any other additional time expended after the service trip which is necessary in order to complete the required work are to be regarded as being equivalent to normal working time in accordance with Section 4.

5.2 Traveling time is defined as the time required to travel from Basler Electric's Field Service engineer's job location or place of residence plus the time to return back to the point of origin.

5.3 A minimum travel time of 8 hours will be invoiced per day if no other work is performed on that day. Any travel time exceeding 8 hours will be invoiced at the normal travel rate in section 15, if no other work is performed that day. If work and travel is performed on the same day in excess of 8 hours, the overtime rate applies. Any travel on a Saturday, Sunday or Basler Electric Holiday (see Section 16) will be invoiced at the Travel and Work on Saturday, Sunday and Holiday time (see Section 15).

6. Standby Time

6.1 If Basler Electric's personnel are hindered or delayed in carrying out or completing the agreed work due to any acts, requests or omissions of the Customer, Basler Electric will invoice the Standby time as working time in accordance with Section 4.

7. Warranty Time

7.1 Warranty time is defined as the work time spent on repairing or replacing Basler equipment which is within the warranty period provided by Basler Electric at time of purchase. Warranty time hours will be limited as working time in accordance with Section 4. If Basler Electric's personnel are hindered or delayed in carrying out or completing the warranty work due to acts, requests or omissions of the Customer, Basler Electric will invoice that time as Standby time in accordance with Section 6.

7.2 The Customer will pay to Basler Electric travel expenses, board and lodging costs for warranty service in accordance with Sections 8.4 and 8.5.

8. Pricing

8.1 The services of Basler Electric are invoiced according to work time, travel, board, lodging and material costs, unless a fixed price has been agreed upon in writing prior to the commencement of the service trip.

8.2 The Customer shall verify the completion and accuracy of the work performed by Basler Electric's personnel by signing the time sheets of the Field Service Engineer upon presentation.

8.3 The Customer agrees to pay the rates set forth in Section 15 and 16 for all normal working time, travel, standby, preparatory, review, overtime, weekend, holiday and other time.

8.4 Out of pocket travel costs will be invoiced at 110% Basler Electric's actual cost. Such expenses include, but are not limited to, freight, custom duties, charges for luggage, passports and visas, medical vaccines, parking, fuel, transportation, and airline or other transportation costs.

8.5 Board and lodging costs will be invoiced at 110% Basler Electric's actual costs. Such expenses include, but are not limited to, hotel, food, refreshments, telecommunications, gratuities, and laundry.

8.6 In the event a fixed price has been agreed to by Basler Electric and the customer, such price is based upon the Customer fulfilling all obligations set forth in Section 3. Extra work and costs incurred by Basler Electric due to the Customer not fulfilling its obligations or due to change in the content or scope of the agreed upon work, plus standby time, re-working, additional travel or additional materials will be paid by the Customer in accordance with this Section 8.

8.7 The Customer agrees to pay any present or future Federal, State, Local, or other governmental sales, use, excise, manufacturing, processing or importation tax, or any other tax or charge, that is or may be imposed on the materials or services provided by Basler Electric. Any such taxes or charges will be added to the invoices as a separate item, unless appropriate exemption certificates are furnished to Basler Electric.

9. Field Service Request

9.1 All Field Service requests shall be sent to Basler Electric's Sales and Customer Service Department in Highland, IL.

9.2 Any request for Field Service must be accompanied by a signed Field Service request, Form FF100050, setting forth the nature and scope of the work to be performed along with the Customer's purchase order number. If there is any change in the scope or nature of the work to be performed, such changes are to be agreed to in writing by Basler Electric and the Customer.

9.3 Any request for Power System Stabilizer (PSS) tuning must have a completed PSS data collection form, as already provided in our quotation, and must be submitted to Basler Electric Company 30 days prior to the requirement of such tuning.

9.4 Any changes, additional labor or expense of the Customer, or other costs relating to the Field Service work will only be the responsibility of Basler Electric if agreed to in writing by Basler Electric prior to the Customer signing the Field Service engineer's time sheet as set forth in Section 8.2.

10. Payment

10.1 Upon credit approval, the Customer agrees to pay for all charges for Field Service work within 30 days of invoice by Basler Electric. The Customer agrees to pay a service charge of 1.5% of the invoice price per month for all delinquent payment. The Customer agrees to pay all costs incurred by Basler Electric in collecting any sums due, including a reasonable attorney's fee.

11. Indemnity and Liability

11.1 The Customer agrees to hold harmless and indemnify Basler Electric from any and all claims, losses, damage, injuries, suits or demands arising out of the Customer's breach of its obligations set forth in Section 3 or arising out of Basler Electric complying with any of the Customer's directions or instructions.

11.2 Basler Electric's sole liability for any damages, injuries or claims arising out of the Field Service work performed, including any negligence, breach of warranty or contract, shall be limited to the Customer's out of pocket expenses or costs, and Basler Electric shall not be liable for any special, consequential, exemplary or punitive damages or loss of profit of the Customer.

12. Force Majeure

12.1 Basler Electric shall have no liability whatsoever for delays due to act of God, civil or military riot or disturbance, strikes, labor disturbances, vandalism, fire, war, insurrection, transportation, weather, federal, state or municipal orders and directions, default of supplier or subcontractor or due to any other cause beyond Basler Electric's reasonable control.

13. Arbitration

13.1 In the event of any dispute between the Customer and Basler Electric, the Customer and Basler Electric agree that all such disputes shall be resolved by binding arbitration under the rules of the American Arbitration Association. The Arbitration hearing shall take place in Highland, IL. The Arbitrator shall have the right to award to the prevailing party the costs and expenses of arbitration, including the prevailing party's attorneys fees.

14. Venue

14.1 The agreement to provide Field Service work is made and entered into in Highland, IL and shall be construed under the laws of the State of Illinois.

15. Field Service Rates

15.1 The below rates are subject to change. If rates change, the Customer will be advised prior to acceptance of the purchase order.

TIME	RATE	
Normal Working Time	\$2,000.00 US	Minimum Daily Charge (8 hrs.)
Normal Travel, Standby, Preparatory, and Review Time	\$260.00 US	Per Hour
Warranty Time	\$0.00 US	Per Hour
Overtime Work on Weekdays (Work in excess of 8 hrs per day)	\$365.00 US	Per Hour
Travel, Standby & Work on Saturday, Sunday, or Holiday	\$470.00 US	Per Hour

16. Holidays

16.1 For the purpose of billing, Basler Electric holidays include: Veteran's Day, Thanksgiving Day, Day after Thanksgiving, Christmas Eve, Christmas Day, Day after Christmas, New Year's Eve, New Year's Day, Day after New Year's, Good Friday, Memorial Day, Independence Day, Labor Day.

TERMS AND CONDITIONS OF SALE

1. **ACCEPTANCE:** All quotations are valid for 30 days unless otherwise stated. For the purpose of these terms and conditions "Seller" includes Basler Electric Company and its wholly owned subsidiaries (Basler Plastics, LLC; Basler Electric Company (Singapore) PTE. LTD). The nature of our business is such that we handle for our customers a large number of orders, many of which specify terms and conditions which would add to, or differ from, those set forth herein. To negotiate individually with respect to these terms and conditions, which vary from customer to customer, would seriously interfere with our service to all our customers. Consequently, notwithstanding any terms or conditions which may appear on the Buyer's order, Seller products are offered for sale only, on the conditions and terms contained herein. Acceptance of Buyers' order is made only on the expressed understanding and condition that insofar as the terms and conditions of this acceptance, quotation or acknowledgement conflict with any terms and conditions of Buyer's order, the terms and conditions of this document shall govern irrespective of whether the Buyer accepts these conditions by a written acknowledgement, by implication or acceptance and payment of goods hereunder. Seller's failure to object to provisions contained in any communications from Buyer shall not be deemed a waiver of the provisions of this document.
2. **COMPLIANCE WITH LAWS:** Seller, to the best of his knowledge and belief, is complying with all State and Federal laws, orders and regulations applicable to the manufacture of the articles ordered.
3. **PRICES:** The price of any article, is subject to increase by Seller, until the goods are ready for shipment unless otherwise agreed to by Seller in writing. All prices quoted are based upon current labor, raw material and purchased parts prices and will be reviewed and prices are subject to change at the time of shipment unless otherwise agreed to in writing by Seller. Prices are Ex - Works Seller's manufacturing plant or shipping point, unless Seller otherwise specifies. Additional services are subject to charge at Seller's standard rates. Prices include ordinary packing only, unless otherwise specified in writing by Seller.
4. **TRANSPORTATION AND DELIVERY:** Unless Seller otherwise specifies, delivery will be made Ex Works manufacturing plant or shipping point, title and risk of loss shall pass to Buyer at the point freight collect. Seller shall have the right to change means of transportation and to route shipment when specific instructions are not included with Buyer's order. When Buyer's shipping instructions are vague, such as "ship best way" or "ship cheapest way", Seller shall not accept nor be responsible for any claims for alleged excess transportation cost. Seller shall have no liability whatsoever nor shall this order be subject to cancellation for delays in delivery due to act of God, civil or military riot or commotion, strikes, labor disturbance, vandalism, fire, war, insurrection, transportation, weather, federal, state or municipal orders and directions, default of supplier or subcontractor or due to any other cause beyond Seller's control. In such an event or events causing delay for any such cause, the specified delivery date shall be extended for a reasonable length of time but not less than the period of delay.
5. **SPECIFICATIONS:** All drawings, plans, specifications, additions and change orders must be in writing furnished by Buyer subject to acceptance and approved by Seller.
6. **TERMS OF PAYMENT:** All orders are net thirty days from date of shipment by Seller on approved credit if credit is not granted Seller may require progress payments and/or cash in advance; interest of 1-1/2% per month on billings will be charged on all past due accounts until paid. All expenses of collection shall be paid by Buyer, including costs and reasonable attorney's fees.
7. **LIMITED WARRANTY POLICY:** Seller warrants that Articles sold hereunder to be free from defects in material and workmanship. THESE EXPRESS WARRANTIES ARE THE SOLE WARRANTIES OF SELLER AND ANY OTHER WARRANTIES, EXPRESSED, IMPLIED IN LAW OR IMPLIED IN FACT ARE HEREBY SPECIFICALLY EXCLUDED. Seller's sole obligation under its warranty shall be, at its option, to either issue a credit, or repair or replace any article or part thereof, which is proved to be a warrantable item. Any adjustment of credits will be based upon original billing prices. Warranties for products are 18 months from the date of shipment by Seller unless otherwise specified in other written communications from Seller. Notice of claimed breach of warranty must be given within the applicable period. No allowances shall be made to Buyer for any transportation, duties, brokerage fees, labor costs or parts adjustments or repairs, or any other work, unless said charges are authorized in writing, in advance, by Seller. SELLER SHALL IN NO EVENT BE LIABLE FOR SPECIAL OR CONSEQUENTIAL DAMAGES OR FOR LOSS OF PROFIT. If any article is claimed to be defective in material or workmanship, Seller, upon notice promptly given will either examine the Articles at its site, or issue shipping instructions for return to Seller. The warranty shall not extend to any Articles or parts thereof which have been installed, used or serviced, other than in conformity with Seller's applicable specifications, manuals, bulletins, or instructions, or, if none, shall have been subjected to improper installation, misuse or neglect. The warranties shall not apply to any materials or parts thereof, furnished by Buyer, or acquired from others at Buyer's request and/or to Buyer's specifications or designs. THE FOREGOING LIMITATIONS ON SELLER'S LIABILITY IN THE EVENT OF BREACH OF WARRANTY, SHALL ALSO BE THE ABSOLUTE LIMIT OF SELLER'S LIABILITY IN THE EVENT OF SELLER'S NEGLIGENCE IN MANUFACTURE, INSTALLATION, SERVICE OR OTHERWISE, WITH REGARD TO THE ARTICLES COVERED HEREBY; AND UPON THE EXPIRATION OF THE STATED WARRANTY PERIOD, ALL SUCH LIABILITIES SHALL TERMINATE. Seller warrants only those Articles which are custom designed based upon Buyer's specifications, specifically for Buyer, to be fit for the particular purpose identified by Buyer, in writing, for a period set forth on the front page of this document or on our quote. In no event shall Seller be liable for special or consequential damages or loss of profit respecting said Articles and Seller's sole obligation shall be to either issue a credit or to repair or replace said article or part thereof.
8. **NUCLEAR USE:** Products produced and sold by Seller are commercial grade products and as such products produced and sold hereunder by seller are not intended for use in connection with any nuclear facility or activity, unless specifically identified in writing by Seller. Seller disclaims all liability, if so used, for any nuclear damage, injury or contamination and buyer shall and does hereby agree to indemnify and hold seller and its representatives and employees, its successors, assigns and customers, harmless, including damages, expenses, attorneys fees and cost of defense or otherwise caused by or resulting from reason of such use.
9. **ORDER CHANGES:** Buyers shall have the right, by giving written notice to Seller, to make changes in the quantity, drawings, designs or specifications for the articles to be manufactured. Upon receipt of any such notice, Seller shall notify Buyer as promptly as possible changes in price of, or the time required for performance of, the order and an equitable adjustment shall be made in the contract price or delivery schedule, or both, prior to incorporating said changes into the manufactured article. Seller reserves the right to accept or reject any requested changes by Buyer.
10. **CANCELLATION:** Orders are not subject to cancellation, complete or partial, without Seller's written consent. Any reduction in quantities ordered shall constitute a partial cancellation subject to this clause. Where Seller consents to cancellation, settlement will be made on the following basis: Buyer will pay to Seller, upon delivery, the full purchase price of all articles completed at the time Seller agrees to cancellation. Buyer will further pay to Seller a percentage of the purchase price of all other articles equivalent to the percentage of completion thereof as determined by Seller's normal cost accounting methods. Buyer will also pay the full unamortized cost of materials, dies, tools, patterns and fixtures, made or contracted specifically for Buyer's order. Invoices for all cancellation charges are payable promptly upon presentation. If within sixty (60) days from the presentation of such invoice, Buyer does not instruct Seller as to the disposition of the material, etc. arising from the cancellation, Seller may sell the same, crediting buyer for the proceeds. Buyer will also pay the reasonable cost and expenses incurred by Seller in making a settlement hereunder and in protecting property in which Buyer has an interest. Where United States Government contracts are involved, cancellation shall be in accordance with the appropriate Armed Service's procurement Regulation and contract provisions. Seller will defer manufacture or delivery of any articles only if and to the extent agreed to in writing.
11. **PARTIAL SHIPMENTS:** Seller reserves the right to make and to invoice for partial shipments of completed articles.
12. **CUSTOMER CREDITS AND DEFAULTS:** Accounts are opened only with firms or individuals on approved credit. The Seller reserves the privilege of declining to make deliveries whenever, for any reason, doubt as to the Buyer's financial responsibility develops, and shall not, in such event be liable for non-performance of contract in whole or in part. If Buyer shall fail to pay promptly, when due, any sum owing to Seller, or to perform any agreement under this order or under any other order, heretofore or hereafter placed with Seller or Buyer shall be adjudicated bankrupt or insolvent, or shall make an assignment for the benefit of creditors, or if there shall be instituted by or against Buyer any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt or insolvency law of any jurisdiction, or for the appointment of a receiver or trustee in respect of any of Buyer's property and if such proceeding shall be instituted against Buyer, and it shall not be dismissed within twenty (20) days, or if Seller shall reasonably believe that Buyer is unable to meet Buyer's debts as they mature, then, and in any such event, Seller may, in addition to exercising any or all other rights that Seller may have, require payment of Cash upon delivery, and Seller may, upon written notice to Buyer at any time, terminate all Seller's obligations under any one or more of such orders. Upon any termination pursuant to this clause, Buyer shall thereupon become obligated to pay to Seller the same sum in respect to each such order as if such order had been cancelled by Buyer with Seller's consent and consent and settlement had been made on the basis set forth in Paragraph 10 of these Terms and Conditions.
13. **TAXES:** Prices do not include any present or future Federal, State or Local sales, use, excise, manufacturing, processing or importation tax, or any other tax or charge, that is or may be imposed on the articles or services covered hereby or on subsidiary articles or material incorporated therein. Any such taxes or charges will be added to the invoices as separate items, unless appropriate exemption certificates are furnished to Seller.
14. **MANUFACTURING POLICY:** Production quantity under-runs will be held to a minimum consistent with accepted industry manufacturing practices.
15. **PATENTS:** Seller will defend any suit or proceeding against Buyer, insofar as it is based on a claim that any article or part thereof furnished by Seller hereunder constitutes an infringement of any patent of the United States, if Seller is notified promptly in writing by Buyer and Seller is given authority, information and assistance from Buyer (at Seller's expense) for the defense or settlement of the same; except if such suit or proceeding shall result from (a) any such article or part was manufactured by Seller in accordance with any design, drawing or specification that is furnished to Seller by or for Buyer, and that is not based on Seller's design, drawing or specification, or (b) alleged infringement arises out of, or is based upon, the use of Seller's article with another article or material, or in a particular manner, not furnished by Seller. If any article or part furnished by Seller does infringe upon a patent, then Seller will, at Seller's expense, and at Seller's option, either (i) procure for Buyer the right to continue using such article or part; (ii) replace it with a non-infringing article or part; (iii) modify it so that it becomes non-infringing, or (iv) refund the purchase price and transportation costs upon return to Seller of the infringing article or part. The foregoing provision sets forth Seller's entire liability for, or resulting from patent infringement or claim thereof..
16. **FORCE MAJEURE:** Seller shall have no liability whatsoever, nor shall this order be subject to cancellation for delays and delivery due to act of God, civil or military riot or commotion, strikes, labor disturbance, vandalism, fire, war, insurrection, transportation, weather, federal, state or municipal orders and directions, default of supplier or subcontractor or due to any other cause beyond Seller's control. In such an event or events causing delay for such cause, the specified delivery date shall be extended for a reasonable length of time, but not less than the period of delay.
17. **Indemnification:** TO THE EXTENT ALLOWED BY LAW BUYER AGREES TO INDEMNIFY AND HOLD HARMLESS SELLER IT'S DIRECTORS, OFFICERS AND EMPLOYEES, FROM AND AGAINST ANY AND ALL LOSSES, CLAIMS, ATTORNEYS' FEES AND EXPENSES ARISING FROM THE NEGLIGENCE ACT OR OMISSION OR WILFUL MISCONDUCT OF BUYER RELATED TO THIS AGREEMENT WHICH CAUSES THE DEATH OF, INJURY TO, OR DAMAGE TO THE PROPERTY OF, ANY PERSON
18. **Ownership:** The Products may be covered by one or more patents and copyrights in the United States and other countries. Through Buyer's purchase of the Products, Seller grants to Buyer, and Buyer accepts, a paid-up, royalty-free, non-exclusive, non-transferable license to use the purchased Products, under said patents and copyrights. Seller owns copyrights in any software that is embedded or loaded in the Products, and/or in software provided by Seller for use in conjunction with the Products (collectively "Accompanying Software"). Seller grants Buyer the right to perform and display copyrighted Accompanying Software in conjunction with the use or sale of the Products, but Buyer has no right to copy Accompanying Software except to make a single backup copy of each program for Buyer's exclusive use. Seller grants Buyer the right to use, but not reproduce, any drawings, prints, manuals, and specifications delivered by Seller with the Products to Buyer under a Purchase Order with the sole exception that the material can be copied for internal use for the sole purposes of using and maintaining such products. Seller may grant Buyer other licenses as to Accompanying Software for use in conjunction with Products, and Buyer's rights and duties under any such licenses shall be in addition to the terms of this license.
19. **GENERAL:** If any such clause, sentence, word or other terms of this agreement are found or declared by law or legal proceedings to be unenforceable, void or illegal, the remainder of said agreement shall remain in full force and effect and binding on the parties hereto. The terms and conditions herein contained shall, unless otherwise specifically agreed to by Seller in writing, be the sole terms and conditions governing any purchase and sales contract entered into between the Buyer and Seller. Stenographical and clerical errors are subject to correction. No modification or addition to or waiver of any of the terms and conditions hereof will be effective unless agreed to in writing by Seller. This contract is made and entered into in the State of Illinois, therefore, this agreement and all amendments, additions and modifications thereto shall be governed and construed and interpreted in accordance with and by the laws of the State of Illinois and is so accepted. Any action brought with respects to this agreement shall be brought in Madison County Illinois and Buyer accepts and agrees to the exclusive venue of Madison County Illinois.

AGENDA ITEM 9.H.

**Consideration and Approval of Contract Award
Re Phase II of Swan-Tyee Intertie Helipad Project
(Assembly and Installation)**

Handout to be provided at Board Meeting



SOUTHEAST ALASKA POWER AGENCY

Steve Henson, Operations Manager | June 2015

Date: June 1, 2015
To: Trey Acteson, CEO
From: Steve Henson, Operations Manager
Subject: 2016 Transmission Line Maintenance Contract

In 2013, SEAPA solicited bids for its 2013-2015 Annual Transmission Line Maintenance Contract for the Swan Lake, Tyee Lake, and Swan-Tyee Intertie Transmission Lines. The service includes annual inspection, repair and maintenance for the transmission lines.

Chatham Electric, Inc. was the successful bidder and was awarded the contract for the 2013-2015 annual line maintenance. The contract provides a one-year option for Year 2016 annual maintenance. The cost for annual maintenance in 2015 is \$524,910. If the board elects to exercise the option for 2016, Chatham Electric has committed to no change in price from the 2015 cost. Section 14 of the contract requires notice in writing to Chatham Electric by January 5, 2016 of the election to extend the contract to include the 2016 Annual Project.

Staff recommends that SEAPA exercise its option with Chatham Electric to perform Annual Transmission Line Maintenance for Swan Lake, Tyee Lake, and the Swan-Tyee Intertie Transmission Lines for 2016 for the cost of \$524,910.

The following is a suggested motion:

SUGGESTED MOTION
<p>I move to authorize staff to exercise an option in writing and contract with Chatham Electric, Inc. to perform SEAPA's Annual Transmission Line Maintenance for Swan Lake, Tyee Lake, and the Swan-Tyee Intertie Transmission Lines for Calendar Year 2016 for the not-to-exceed value of \$524,910.</p>



SOUTHEAST ALASKA POWER AGENCY

Eric Wolfe, P.E., Director of Special Projects | June 2015

Date: June 4, 2015
To: Trey Acteson, Chief Executive Officer
From: Eric Wolfe, P.E.
Subject: Hydropower Site Evaluation Contracts

The Board authorized SEAPA to contract with McMillen, LLC for the Hydropower Site Evaluation and Planning Services Project for a not-to-exceed amount of \$1.7M at its July 2013 board meeting. This work has been funded by the FY 2013 DCCED grant, except for \$380,625, which was spent on hydropower site evaluation on Annette Island and was reimbursed by the Metlakatla Indian Community (MIC).

Work performed on Annette Island was not included in the original scope of work budgeted at \$1.7M and was paid for by MIC's grant, leaving DCCED hydropower site evaluation funds unencumbered. At this time, we request to increase the not-to-exceed value by \$380,625 for a total of \$2,080,625 so the original scope of work can be completed.

SEAPA has contracted approximately \$1.5M to date with McMillen LLC for hydropower site field work, research, analysis, reporting and project management, \$100,000 of which is unspent.

Please consider the following suggested motion:

SUGGESTED MOTION
<p>I move to increase the not-to-exceed value of Hydropower Site Evaluation contracts with McMillen LLC by \$380,625 for a total not-to-exceed amount of \$2,080.625 and authorize staff to enter into such contracts to effect same.</p>



SOUTHEAST ALASKA POWER AGENCY

Request for Surplus of Property
Steve Henson, Operations Manager | June 2015

Date: June 1, 2015
To: Trey Acteson, CEO
From: Steve Henson, Operations Manager
Subject: Surplus of Property | 1988 Red Boom Truck

SEAPA owns a Red 1988 Boom Truck, Model TC70-2C (VIN #1FDM F60H 4JVA 52335) Boom, S/N 1705116 which is currently located at Tyee Lake. The truck is unsafe, unable to pass inspection, and past its useful life.

Staff solicits the board's consideration in declaring that the Boom Truck be surplussed and sold to the highest bidder while it is still of some value. Staff estimates the current value of the Boom Truck at \$8,000.

Based on the current estimated value, and in line with SEAPA's procurement policy for equipment above \$5,000 in value, we need board approval by motion or resolution to declare that the equipment is either surplus, obsolete, unneeded, or that the transaction is otherwise in SEAPA's best interest before we can dispose of it. Staff recommends that the board move to declare the equipment "surplus" so it can be sold to the highest bidder for disposal. We can start with advertising in Wrangell, Petersburg, and Ketchikan. Photographs of the proposed surplus item are attached. If the Board elects to proceed with sale of the property, staff will arrange for removal of the Boom Truck from Tyee Lake and rent storage space at Taquan Air in Ketchikan during the term of the sale for viewing by interested buyers.

Please consider the following suggested motion:

SUGGESTED MOTION
I move that the red 1988 Boom Truck, VIN #1FDM F60H 4JVA 52335 Boom S/N 1705116 located at Tyee Lake be declared surplus equipment and sold to the highest bidder.

Attachments:
Photographs of Red 1988 Boom Truck







SOUTHEAST ALASKA POWER AGENCY

SEAPA Fiscal Year 2015 Audit Services

Date: June 3, 2015
To: Trey Acteson, CEO
From: Kay Key, Controller
Subject: SEAPA Fiscal Year 2015 Audit Services

In FY 2012, BDO USA, LLP (formerly Mikunda, Cottrell & Co.) was awarded a three-year engagement for financial audit services. We have been very satisfied with their professional services and would like to secure their audit services again this year. At our request, BDO provided the following quote for SEAPA's FY 2015 financial audit:

Fees for the FY 2015 audit will be \$26,000, which includes up to \$3,000 for additional procedures related to bond refinance and disclosure, plus \$1,800 for each grant state single audit. There will be three state single audits for FY 2015, and those expenses qualify for reimbursement under their respective grant. Out-of-pocket expenses, shared with other firms audited in Ketchikan at the same time are also reimbursed. The fees for the FY 2014 audit were \$21,000 and \$1,500 for each state single audit.

The following is a suggested motion:

SUGGESTED MOTION
I move to authorize staff to enter into a Contract with BDO USA, LLP for the value of \$26,000 for SEAPA's Fiscal Year 2015 financial audit.



SOUTHEAST ALASKA POWER AGENCY CEO BUDGET COVER MEMO

Date: June 3, 2015
To: SEAPA Board of Directors
From: Trey Acteson, CEO
Subject: FY16 SEAPA Budget

This memo will provide an overview and discussion of my recommended Fiscal Year 2016 (FY16) SEAPA system-wide budget. A “Draft” consolidated administration, operations, and maintenance budget and R&R budget were distributed to the Board on June 2nd. I have also included an FY16 Revenue Forecast behind this memo.

EXECUTIVE SUMMARY

Revenues: The recommended budget is premised on retaining the current Wholesale Power Rate (WPR) of 6.8 cents/kWh. The WPR has remained unchanged since February of 1998. Revenues from sales in FY16 are budgeted slightly above last year’s budget (\$11,730,000 vs. \$11,681,652) based on a number of assumptions detailed in the attached Revenue Forecast. Fish processing should be relatively strong and moderate load growth is expected to help offset the warmer and wetter weather trend.

Weather volatility, snow pack, and timing of inflows may continue to have a wide influence on revenues as observed in FY15. Additionally, new commercial development and seasonal industrial loads are influential and underscore the importance of completing system-wide load forecast modeling essential for prudent regional planning.

Expenses: The FY16 system-wide consolidated administration, operations and maintenance expense budget is 6% below FY15 (\$7,350,228 vs. \$7,815,175). The draft budget provided to the Board shows year-over-year comparisons broken down by FERC code and I have provided a few of the notable highlights below. Each budget line item has been appropriately adjusted to align with anticipated spending. We have continued to breakout costs for Tyee and Swan in the FY16 budget for tracking purposes and to retain year-over-year budget comparison attributes.

R&R – Capital Projects: The FY16 R&R Budget reflects a continuation of our proactive R&R program and strong commitment to safety. We have provided a summary spreadsheet as well as detailed write-ups on each R&R project. As previously discussed, these projects typically span at least two years due to the timing of our fiscal year. The summary provides a quick reference on the status of each project and the board should be very pleased to see nearly every project has surpassed significant milestones toward completion. The majority of these projects are very complex and have required extensive engineering and planning to advance them to this stage. Significant R&R monies will flow in FY16.

Swan Lake Reservoir Expansion has been broken out at the top of the R&R summary because it has its own dedicated funding source. It is budgeted at \$3,697,143 for FY16.

Other R&R budgeted expenditures include \$6,621,999 for previously approved projects and \$1,544,541 for nine new proposed projects, totaling \$8,166,540. The budget for new proposed projects is significantly below previous years and \$904,496 is allocated for activities that have historically been expensed. The board has expressed a desire to capitalize these type of expenditures going forward and staff has worked with our auditor to identify a mechanism for doing so. This will require the Board to approve a Capitalization Policy, which will be presented at our next regular meeting.

There is one “Contingency” R&R that has been included on the R&R list to apprise the Board of our risk mitigation strategy ahead of generator winding testing at Swan. Although the risk of failure during testing is considered low, we’ve included it on the list to provide authorization to secure availability of a winder in advance.

New Generation: Project feasibility efforts funded by SEAPA in FY16 are anticipated to be limited to wind generation. We plan on siting, permitting, and installing a met tower. Resources were temporarily diverted to Bell Island last year, and will be refocused on wind in FY16. The wind feasibility project detail sheet was not included with the earlier distribution of the draft budget. Hard copies of the draft budget emailed to you earlier this week will be provided at the board meeting and will include a copy of the wind feasibility project detail sheet. The wind initiative will be charged to the new generation fund.

Budget Change Highlights:

FERC Code 535 – Management & Administration of Facility Operations: Last year’s Tyee budget included 2 FTE’s (manager and assistant) and \$75,000 for liability insurance. This has been removed now that SEAPA is operating the facility. A comprehensive third party O&M “best practices” review of the Tyee facility has been added for FY16 and we will look at performing a similar review at Swan Lake in the future.

FERC Code 538 – Electric Expenses: Includes a one-time expense to review electrical system restoration procedures.

FERC Code 539 – Misc. O&M Expense: Safety training contractor added for Tyee. Computerized Maintenance Management System (CMMS) training added for crews at both facilities.

FERC Code 543 – Maintenance of Dams and Waterways: Contractor log removal support added for Swan.

FERC Code 544 – Facility Operator Payroll & Benefits: Includes a 1.5% contractual wage increase for Tyee Crew and a 1.5% wage increase allowance for the Swan Crew.

FERC Code 562 – Substation Expense: Transformer testing is on a 5-year testing cycle and will be conducted at WRG, PSG, and Tyee in FY16.

FERC Code 571 – Overhead Transmission Line Maintenance: Includes a 1.5% contractual wage increase for Brushing Crew.

FERC Code 920 – Administrative Expense: Staff positions represent 7.75 positions, including 7 full-time, plus a .5 Administrative Assistant for Wrangell and a .25 for a summer intern. Administrative wages reflect a 2% cost-of-living increase for eligible staff and a CEO contractual increase. Recommended staff wage increases are based on a three-year average of the Anchorage CPI, which is 2.3%. Insurance benefits (H&W) were estimated with the most current available data. H&W premiums for 2015 will not be known until early fall, but will likely see an increase. Insurance plan options will be reviewed at that time to help attenuate anticipated H&W increases and will be brought before the Board for subsequent approval as required.

FERC Code 921 – Office Expenses: Wrangell office expense was consolidated with the Ketchikan office. Includes server room reliability upgrades and office equipment replacements.

FERC Code 926 – Retiree Benefits: Tye PERS up-front costs were recorded as an outstanding liability in FY15. The adjusted budget number represents the annual estimated payment. We are still waiting for the State of Alaska to confirm actuals.

FERC Code 931 – Admin Rent: As part of moving our Operations Manager's home base to the Wrangell satellite office, I have included money for accommodations in Ketchikan for regular monthly visits to our main office. A rental is a lower cost and more efficient option than using hotels.

Rebate: In the past, I have recommended moderating rebates until funding for the Swan Lake Reservoir Expansion was secured and SEAPA's financial position was solidified. Our success in acquiring State legislative appropriations for the Swan Lake Reservoir Expansion totaling \$4 Million and our recent bond sale generating \$6 Million has achieved this objective. The recent bonding effort aligns with an overarching philosophy of spreading costs over the life of large capital assets to more evenly distribute the burden to end users. Additionally, we have recently conducted pre-feasibility of Bell Island Geothermal. Unless otherwise directed by the Board, I do not anticipate a large capital expenditure resulting from that effort.

After close review of the Agency's current financial position and anticipated business needs, I am recommending a rebate totaling \$1,500,000 to be allocated based on a pro rata three-year average for our member utilities. This is approximately equivalent to a .9 cent/kWh rebate, resulting in an effective wholesale power rate of 5.9 cent/kWh for FY15.

Attachment:

FY16 Revenue Forecast

May 28, 2015

To: Trey Acteson

From: Eric Wolfe

RE: Draft FY 2016 Revenue Forecast

I have compiled a draft 2016 Revenue Forecast using the following principal assumptions:

- A drier than average 2015 June & July, moderately dry August compared to average
- July-Aug Fish processing heavier than last year but processing loads lower than FY2014
- Storage at KPU & PMPL dwindles during June & July but only affects municipal August generation
- Average weather from September through October
- 2nd year of Pacific Decadal Oscillation attributable to southern hemisphere El-Nino- this means warmer, wetter weather for SE AK, lower loads than the expected weather case but have gone with our hunch that load growth has occurred for expected weather conditions
- Average March and April weather with some load growth for that condition
- Drier 2016 May & June than the historical average
- No forced outages for SEAPA machines
- No significant SEAPA transmission outages meaning nothing greater than a day here or there (storms)

		Total SEAPA Sales (MWh) PSG-WRG-KTN									
		FY10	FY11	FY12	FY13	FY14	FY15	min	Avg.	Max.	Expected
JUL	All Power Sales	11,964	12,156	13,643	11,853	14,938	13,052	11,853	13,372	14,938	13,800
AUG	All Power Sales	11,414	14,079	14,578	11,332	17,030	13,602	11,332	14,136	17,030	15,200
SEP	All Power Sales	8,608	10,921	9,965	9,799	13,591	11,324	9,799	11,170	13,591	12,000
OCT	All Power Sales	11,482	10,668	11,832	15,132	13,460	10,800	10,800	12,806	15,132	13,800
NOV	All Power Sales	14,803	14,071	16,643	18,883	18,219	14,284	14,284	17,008	18,883	16,500
DEC	All Power Sales	19,735	17,816	17,607	19,751	19,446	17,898	17,607	18,675	19,751	18,400
JAN	All Power Sales	16,739	19,071	19,221	15,377	16,106	15,010	15,010	16,429	19,221	17,000
FEB	All Power Sales	13,979	16,100	16,372	14,764	19,209	13,990	13,990	16,084	19,209	16,000
MAR	All Power Sales	16,070	17,376	17,764	15,051	17,800	15,699	15,051	16,579	17,800	17,000
APR	All Power Sales	12,796	12,144	13,935	13,691	14,305	12,813	12,813	13,686	14,305	13,800
MAY	All Power Sales	9,447	10,011	10,371	9,752	8,690	0	8,690	9,706	10,371	9,700
JUN	All Power Sales	9,489	9,337	8,777	8,901	10,963	0	8,777	9,494	10,963	9,300
TOTAL		156,526	163,749	170,709	164,288	183,757	138,473	150,009	169,144	191,194	172,500

The above Table shows FY11-15 monthly deliveries, the corresponding, minimum, average and maximum values for the preceding 4 fiscal years, and the expected case given the above assumptions. The corresponding Tyee and Swan generation levels were then modeled for low case and average case inflows, even with the low case we have spill at either Swan or Tyee, with average inflows we have significant spill at both plants.

AGENDA ITEM 9.N.
DISCUSSION OF FY16 REBATE

NO HANDOUT
(DISCUSSION ITEM ONLY)



SOUTHEAST ALASKA POWER AGENCY

Trey Acteson, Chief Executive officer | June 2015

Date: June 1, 2015
To: SEAPA Board of Directors
From: Trey Acteson, Chief Executive Officer
Subject: Wholesale Power Rate

The FY15 budget included in the board packet for the Board's consideration is premised on retaining the current Wholesale Power Rate (WPR) of 6.8 cents/kWh. The rate has remained constant for the past 17 years.

Please consider the following suggested motion:

SUGGESTED MOTION
I move to approve setting SEAPA's wholesale power rate at 6.8 cents/kWh for Fiscal Year 2016.

**MEMORANDUM
ATTORNEY-CLIENT COMMUNICATIONS**

TO: John Jensen, Chairman
Southeast Alaska Power Agency

FROM: Joel R. Paisner, Ascent Law Partners, LLP

DATE: June 1, 2015

RE: Suggested Motion for Executive Session for June 10, 2015

To the extent that the Board of Directors seeks to discuss certain requests by AP&T to enter into a Confidentiality and Non-Circumvention Agreements in Executive Session, I recommend the following motion be made:

I move to recess into Executive Session to facilitate discussions relating to a request by AP&T for a Confidentiality and Non-Circumvention Agreement, and related matters. The Executive Session will be conducted pursuant to SEAPA's Bylaws, which are consistent with Alaska Statute 44.62.310 as the discussions will involve matters discussed with an attorney retained by the board, the immediate knowledge of which could have an adverse effect on the legal position of the Agency, the Projects, or any of the Member Utilities represented on the Board.



PROPOSED SEAPA BOARD MEETING DATES 2015

Date(s)	Location	Comments
September 23-24, 2015 (Wed/Thurs)	Petersburg	Propose split meeting from 1 pm-5 pm on Wednesday and 9 am-2:30 pm on Thursday
December 9-10, 2015 (Wed/Thurs)	Ketchikan	9 am-5 pm

January 2015						
S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 2015						
S	M	T	W	T	F	S
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 2015						
S	M	T	W	T	F	S
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2015						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 2015						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

June 2015						
S	M	T	W	T	F	S
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2015						
S	M	T	W	T	F	S
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 2015						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September 2015						
S	M	T	W	T	F	S
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October 2015						
S	M	T	W	T	F	S
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 2015						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2015						
S	M	T	W	T	F	S
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

2015
January
19: Martin Luther King Day
February
14: Valentine's Day
16: Presidents' Day
March
April
03: Good Friday
05: Easter Sunday
May
10: Mother's Day
25: Memorial Day
June
21: Father's Day
July
04: Independence Day
August
September
07: Labor Day
October
12: Columbus Day
31: Halloween
November
11: Veterans Day
26: Thanksgiving Day
December
25: Christmas Day

www.blankcalendar2015.net

(See attached for additional information on 2015 meeting dates and events)

2015 MEETING DATES | EVENTS

DATE	ORGANIZATION	EVENT LOCATION
JUNE 2-4	APA LEGISLATIVE FLY-IN	Washington, DC
JULY 3	SEAPA	HOLIDAY – Independence Day
14-17	HYDROVISION INTERNATIONAL	Conference - Portland, Oregon
20-23	AEGIS	Policyholders Conference - Tennessee
AUGUST 17	NATIONAL HYDRO ASSOCIATION	Alaska Regional Meeting - Anchorage
25-28	ALASKA POWER ASSOCIATION	Annual Meeting - Ketchikan
SEPTEMBER 7	SEAPA	HOLIDAY – Labor Day
15-17	SOUTHEAST CONFERENCE	Annual Meeting – Prince Rupert
23-24	SEAPA	Board Meeting – Petersburg
OCTOBER 8-9	APA	Accounting & Finance Workshop, Anchorage
19-23	AUDITORS	Annual SEAPA Audit
26-29	NWPPA/APA	Alaska Electric Utility Conference – Anchorage
NOVEMBER 11	SEAPA	HOLIDAY – Veteran’s Day
25-26	SEAPA	HOLIDAY – Thanksgiving
DECEMBER (early)	APA	APA/AIE Dec Mtg Series, Anchorage
9-10	SEAPA	Board Meeting – Ketchikan
24-25	SEAPA	HOLIDAY – Christmas Eve & Christmas Day

OTHER EVENTS/MEETINGS

- Petersburg Borough Assembly 1st & 3rd Monday every month
- City & Borough of Wrangell Assembly 2nd & 4th Tuesday every month
- Ketchikan City Council 1st & 3rd Thursday every month

X/Administration/2015 MEETING DATES (Updated 05-29-2015).docx