

CALL TO ORDER

The Finance and Audit Committee of the La Plata Electric Association Board of Directors was held Thursday, October 7, 2021, via Zoom webinar. Acting Committee Chair Wheeler called the meeting to order at 10:02 a.m. The following committee members were in attendance:

COMMITTEE MEMBERS

Director Tim Wheeler, Acting Committee Chair
Director Kirsten Skeeahan
Jessica Matlock, CEO
Karl Ramsey, VP of Finance

LPEA STAFF

Dan Harms, VP of Grid Solutions
Monica Rodriguez, Controller
Graham Smith, Board & Staff Attorney

EXCUSED ABSENCE

Director Bob Lynch, Committee Chair

GUESTS

Kohler McInnis, LPEA Director

APPROVAL OF AGENDA

Committee Member Wheeler addressed the October 7, 2021, Finance and Audit Committee (FAC) meeting agenda.

Motion: Committee Member Skeeahan moved to approve the October 7, 2021, FAC meeting agenda.

Committee Member Ramsey suggested changing the executive session discussion to be focused on Broadband rather than Resolution 2019-10 options. This was agreed and the motion to approve the agenda, with this change, was seconded and carried without dissent.

APPROVAL OF MEETING MINUTES

Committee Member Wheeler addressed the September 9, 2021, FAC meeting minutes.

Motion: Committee Member Skeeahan moved to approve the September 9, 2021, FAC meeting minutes. Motion seconded and carried without dissent.

YTD FINANCIAL REVIEW

Final August and YTD financials were not available for review at the September 9, 2021, FAC meeting, and September financials were not completed for review at this meeting. There were no questions from committee members regarding the August financial statements.

2022 BUDGETED INCOME STATEMENT REVIEW

VP of Finance Ramsey reviewed the 2022 Budgeted Income Statement. Ramsey gave a high-level overview of changes and assumptions made in the creation of the 2022 budget. Operating margins for the 2022 budget exceed the 2022 finance goal set by the board. All other financial metrics are also being met. Ramsey also discussed the department income statement and reviewed the different budgeted line items.

Motion: Committee Member Skeehan motioned to make a recommendation to the board that they adopt the 2022 Budgeted Income Statement. Motion seconded and carried without dissent.

REVIEW OF POLICY 203 – INNOVATIVE PROJECT FUND

Attorney Smith proposed an update to Policy 203 section II.D.3.b.1.b – “Project must be owned, operated, and under control of the Cooperative”. VP of Grid Solutions Harms proposed to change the “and” to “or”. This change will help enable LPEA to participate or partner in opportunities where the cooperative will operate and control the project, but not necessarily have ownership.

Motion: Committee Member Skeehan made a motion to recommend to the board to change Policy 203 section II.D.3.b.1.b from “and” to “or”. Motion seconded and carried without dissent.

EXECUTIVE SESSION – BROADBAND UPDATE

Committee Member Wheeler addressed the next item on the agenda to go into the executive session.

Motion: Committee Member Skeehan moved to go into executive session at 11:12 a.m. Motion seconded and carried without dissent.

The FAC Committee reconvened the public session at 12:05 p.m.

ADJOURN

There being no further business, this meeting of the Finance and Audit Committee of the La Plata Electric Association, Board of Directors adjourned at 12:08 p.m.

Recorded by Monica Rodriguez, and approved by:



Tim Wheeler, Committee Member