

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Thursday, April 13, 2023
9:00 A.M. – 11:00 A.M.
<https://lpea.coop/board-directors-committees>

CALL TO ORDER

The Finance and Audit Committee of the La Plata Electric Association Board of Directors was held Thursday, April 13, 2023, via Zoom webinar. Committee Chair McWilliams called the meeting to order at 9:02 a.m. The following committee members were in attendance:

COMMITTEE MEMBERS

Director Sue McWilliams, Committee Chair
Director Tim Wheeler
Director Ted Compton
Karl Ramsey, VP of Finance
Jessica Matlock, CEO

LPEA STAFF

Dan Harms, Executive VP of Grid Solutions and Special Projects
Monica Rodriguez, Controller
Graham Smith, General Counsel

EXCUSED ABSENCE

None

GUESTS

None

APPROVAL OF AGENDA

Committee Chair McWilliams addressed the April 13, 2023 Finance and Audit Committee (FAC) meeting agenda, with an additional agenda item added to address the March 2023 financial report.

Motion: Committee Member Compton moved to approve the April 13, 2023 FAC meeting agenda as amended. Motion seconded and carried without dissent.

APPROVAL OF MEETING MINUTES

Committee Chair McWilliams addressed the March 9, 2023 FAC meeting minutes.

Motion: Committee Member Compton moved to approve the March 9, 2023 FAC meeting minutes. Motion seconded and carried without dissent.

MARCH FINANCIAL UPDATE

VP of Finance Ramsey addressed the March financial report. All financial goals were met in March. Revenue was 8% over budget, while cost of power was only 3% above budget. Both residential and commercial sales were above forecast mainly due to cold weather in March. We also benefitted from low line loss and a higher than budgeted load factor. We are continuing to keep our controllable costs under budget, and they are also in line with 2022 spending.

NET METERING WORK SESSION

EVP Harms made a presentation to the committee regarding LPEA's practices and policies around Net Metering. This presentation addressed questions that were posed last month. Harms discussed the mechanics of net metering and talked about the development of our processes and how LPEA policy has evolved. He then presented a more detailed look at the impact of net metering on the LPEA system. Harms then took questions from the committee members.

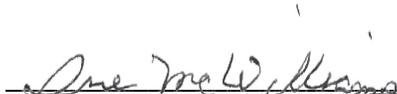
FUTURE MEETING SCHEDULE

Committee Chair McWilliams advised that next month's meeting is scheduled for May 11th.

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 10:36 a.m.

Recorded by Monica Rodriguez, and approved by:



Sue McWilliams, Committee Chair