

LA PLATA ELECTRIC ASSOCIATION, INC. (LPEA)  
Finance and Audit Committee Meeting Minutes  
Thursday, September 14, 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 Wednesday, September 14, 2023, via Zoom webinar. Committee Chair Wheeler called the meeting to order at 9:06 a.m. The following committee members were in attendance:

**COMMITTEE MEMBERS**

Director Tim Wheeler, Board Treasurer & Committee Chair  
Director Nicole Pitcher  
Director David Luschen  
Patrick Berry, VP of Finance  
Jessica Matlock, Chief Executive Officer

**LPEA STAFF**

Dan Harms, EVP of Grid Solutions and Special Projects  
Elizabeth Howe, VP of Business Services  
Monica Rodriguez, Controller  
Graham Smith, General Counsel  
Janelle Thunstrom, Executive Assistant

**EXCUSED ABSENCE:**

None

**GUESTS:**

Directors Kohler McInnis and Kirsten Skeeihan

**NEW FAC MEMBER:**

CEO Matlock introduced the new VP of Finance and Committee Member, Patrick Berry.

**APPROVAL OF AGENDA**

Committee Chair Wheeler addressed the agenda of the September 14, 2023, Finance and Audit Committee (FAC).

**Motion:** Committee Member Luschen moved to approve the September 14, 2023, FAC meeting agenda as presented. Motion seconded and carried without dissent.

## **APPROVAL OF MEETING MINUTES**

Committee Chair Wheeler addressed the August 10, 2023, FAC meeting minutes.

**Motion:** Committee Member Pitcher moved to approve the August 10, 2023, FAC meeting minutes. Motion seconded and carried without dissent. Committee Member Berry abstained from the vote.

## **AUGUST FINANCIALS REVIEW**

Controller Rodriguez gave an overview of the August financials. Most of the board's financial goals were met in August. The cash reserves were approximately \$1M below the board's target, this is due to timing variance of cash flow. Cash reserves are anticipated to be back to 12% by next week. EVP Harms presented a graph regarding sales load; sales for residential were higher but the overall cost of power was higher in August. CEO Matlock, EVP Harms, and VP Berry answered questions regarding the August financials.

## **EXECUTIVE SESSION TO DISCUSS THE 2024 BUDGET AND BUILDING PROPOSAL**

Committee Chair Wheeler requested a motion to move into an executive session to discuss the 2024 budget and a building proposal.

**MOTION:** Committee Member Matlock moved to enter an executive session to discuss the 2024 budget and a building proposal. Motion seconded and carried without dissent.

The committee remained in the executive session from 9:30 a.m. to 11:14 a.m. No action was taken based on the executive session.

## **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 11:14 a.m. Recorded by J. P. Thunstrom, and approved by:



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Tim Wheeler, Committee Chair