

LA PLATA ELECTRIC ASSOCIATION, INC. (LPEA)  
Finance and Audit Committee Meeting Minutes  
Thursday, November 9, 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, November 9, 2023, via Zoom webinar. Committee Chair Wheeler called the meeting to order at 9:03 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 Ted Compton, Holly Metzler, Kohler McInnis, and Kirsten Skeeihan

**APPROVAL OF AGENDA**

Committee Chair Wheeler addressed the agenda of the November 9, 2023, Finance and Audit Committee (FAC).

**Motion:** Committee Member Luschen moved to approve the November 9, 2023, FAC meeting agenda as presented. Motion seconded and carried without dissent.

**APPROVAL OF MEETING MINUTES**

Committee Chair Wheeler addressed the October 12, 2023 FAC meeting minutes.

**Motion:** Committee Member Luschen moved to approve the October 12, 2023, FAC meeting minutes as presented. Motion seconded and carried without dissent.

### **OCTOBER FINANCIALS REVIEW**

VP Berry gave an overview of the preliminary October financials. Currently, we don't see any significant budget variances, but there is a decrease in revenue due to seasonally warmer temperatures. The actual October results will be discussed at the board meeting next week.

### **EXECUTIVE SESSION**

Committee Chair Wheeler requested a motion to move into an executive session to discuss details of the proposed 2024 operating budget, the 2024 proposed board budget, the 2024 Tri-State pass-through rate, the building remodel, and the review of the net metering summary.

**Motion:** Committee Member Luschen moved to enter an executive session to discuss details of the proposed 2024 operating budget, the 2024 proposed board budget, the 2024 Tri-State pass-through rate, the building remodel, and the review of the net metering summary. Motion seconded and carried without dissent.

The committee remained in the executive session from 9:10 a.m. to 11:02 a.m.

### **ACTION RESULTING FROM EXECUTIVE SESSION**

**Motion:** Committee Member Luschen moved to recommend approval of the 2024 proposed board budget to the Committee of the Whole on Monday, November 13, 2023. Motion seconded and carried without dissent.

**Motion:** Committee Member Luschen moved to recommend the proposed Tri-State pass-through rate increase for 2024, as discussed in the executive session, to the Committee of the Whole on Monday, November 13, 2023. Motion seconded and carried without dissent.

### **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 11:07 a.m. Recorded by J. P. Thunstrom and approved by:

  
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Tim Wheeler, Committee Chair