

LA PLATA ELECTRIC ASSOCIATION, INC. (LPEA)  
Finance and Audit Committee Meeting Minutes  
Thursday, January 11, 2024  
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, January 11, 2024, via Zoom webinar. Committee Chair Wheeler called the meeting to order at 9:01 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, Kohler McInnis, and Kirsten Skeehan

**APPROVAL OF AGENDA**

Committee Chair Wheeler addressed the agenda of the January 11, 2024, Finance and Audit Committee (FAC).

**Motion:** Committee Member Luschen moved to approve the amended January 11, 2024, FAC meeting agenda to remove the FastTrack update. Motion seconded and carried without dissent.

**APPROVAL OF MEETING MINUTES**

Committee Chair Wheeler addressed the December 7, 2023, FAC meeting minutes.

**Motion:** Committee Member Luschen moved to approve the December 7, 2023, FAC meeting minutes as presented. Motion seconded and carried without dissent.

### **DECEMBER FINANCIALS REVIEW**

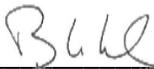
VP Berry gave an update on the rate stabilization fund and the December financial highlights. After normalizing for rate stabilization entries, LPEA reported a positive operating margin of \$778,504 in December 2023 compared to a budgeted margin of \$710,375, resulting in a positive budget variance of \$68,130. December financials were strong, as were the 2023 year-end financials. Year to date, we are 7% under budget in overall controllable expenses. It was discussed that the December financials are considered preliminary until after the external audit and should be considered as such until complete. Guidance was given to add that language to the summary. LPEA maintains a healthy balance sheet and cash position, with all the board's financial goals met in December, including cash reserves.

### **SUNNYSIDE SOLAR GARDEN OPTIONS**

EVP Harms presented considerations on the Sunnyside Solar Garden program design. Harms discussed options to obtain input from the committee on the framework for the Solar Garden program. Slides included history, purpose, research, background, program objectives, best-in-class general framework with 3 options (residential only, general membership, community partners/key accounts), and the next steps for consideration. The FAC agreed with the proposed framework of allocating 50% of the garden's capacity to income-qualified members, 25% to an anchor tenant(s), and 25% to the general membership. VP Harms took all questions and suggestions from Committee Members.

### **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 10:27 a.m. Recorded by J. P. Thunstrom and approved by:



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Tim Wheeler, Committee Chair