

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Thursday, December 9, 2021
9:00 a.m. – 10:00 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, December 9, 2021, via Zoom webinar. Committee Chair Lynch called the meeting to order at 9:03 a.m. The following committee members were in attendance:

COMMITTEE MEMBERS

Director Bob Lynch, Committee Chair
Director Tim Wheeler
Director Kirsten Skeeahan
Karl Ramsey, VP of Finance

LPEA STAFF

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

EXCUSED ABSENCE

Jessica Matlock, CEO

GUESTS

Kohler McInnis

APPROVAL OF AGENDA

Committee Chair Lynch addressed the December 9, 2021, Finance and Audit Committee (FAC) meeting agenda.

Motion: Director Skeeahan moved to approve the December 9, 2021, FAC meeting agenda. Motion seconded and carried without dissent.

APPROVAL OF MEETING MINUTES

Committee Chair Lynch addressed the November 11, 2021, FAC meeting minutes.

Motion: VP of Finance Ramsey moved to approve the November 11, 2021, FAC meeting minutes. Motion seconded and carried and approved by Lynch, Skeeahan, and Ramsey; Wheeler did not have time to review and abstained.

QUESTIONS ON OCTOBER FINANCIALS

Final October and YTD financials were not available to review at the November 4, 2021, FAC meeting. VP Ramsey was available to field questions; no questions were posed.

NOVEMBER FINANCIAL UPDATE

VP Ramsey addressed the November financials. Staff are still waiting to receive the Tri-State bill so there was little to report. VP Ramsey is expecting November financials to be similar to October, with warmer temperatures affecting sales.

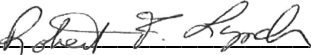
2022 BUDGET PROCESS REVIEW

VP Ramsey shared the 2022 process and timeline and reviewed the key concepts. The committee agreed that LPEA staff will provide presentations to the FAC and to the Board 5 to 10 days in advance to allow time for review. The goal will be to present the Statement of Operations at the October meetings and the full budget at the November meetings, including Capital Projects and Capital Items. This allows for some flexibility if these items must be moved out by a month, although all committee members agreed that approving the budget in December would not be ideal. Director Skeehan suggested adding a Committee of the Whole meeting in November for final budget review. Director Wheeler reminded the committee that the FAC needs to revisit the financial strategic goals, and it was agreed that this will be done at the beginning of the second quarter. Director Wheeler also requested that a list of budget assumptions be included in the budget packet. Directors Skeehan and Wheeler praised staff for the work done on the last two budgets.

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 9:58 a.m.

Recorded by Monica Rodriguez, and approved by:



Bob Lynch, Committee Chair