

LA PLATA ELECTRIC ASSOCIATION, INC.  
Finance and Audit Committee Meeting Minutes  
Thursday, January 13, 2022  
Zoom Webinar – Durango, CO  
<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 13, 2022, via Zoom webinar. Committee Chair Lynch called the meeting to order at 9:00 am. 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  
Jessica Matlock, CEO

**LPEA STAFF**

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

**GUESTS**

Brad Zaporski  
Holly Metzler  
Kohler McInnis

**APPROVAL OF AGENDA**

Committee Chair Lynch addressed the January 13, 2022 Finance and Audit Committee (FAC) meeting agenda.

**Motion:** Committee Member Wheeler moved to approve the January 13, 2022, FAC meeting agenda. Motion seconded and carried without dissent.

**APPROVAL OF MEETING MINUTES**

Committee Chair Lynch addressed the December 9, 2021 FAC meeting minutes. One correction was proposed to add Director McInnis as an attendee.

**Motion:** Committee Member Wheeler moved to approve the corrected December 9, 2021 FAC meeting minutes. Motion seconded and carried without dissent.

## **QUESTIONS ON NOVEMBER FINANCIALS**

Final November and Year-to-Date financials were not available to review at the December 9, 2021 FAC meeting. VP of Finance Ramsey was available to field questions; no questions were posed.

## **DECEMBER FINANCIAL UPDATE**

VP Ramsey addressed the December financials. Operating margins are expected to be close to budget, with higher maintenance costs relating to outages offset by lower power and legal costs.

## **Cost of Service Analysis Review**

Gail Tabone and Russ Schneider from EES Consulting joined the meeting. EES Consulting made a presentation on their Cost-of-Service Analysis (“COSA”) methodology and their work on LPEA’s load data and revenue requirement. They are working with load data from the 12 months ending June 30, 2021 and using the 2022 budgeted expenses for the revenue requirement. EES staff took questions from committee members and committed to providing more details on their findings which were not as detailed as the full COSA spreadsheet. The final COSA findings will be presented to the board in March.

## **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 11:03 a.m.

Recorded by Monica Rodriguez, and approved by:



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Bob Lynch, Committee Chair