

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Thursday, September 15, 2022
<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, September 15, 2022, via Zoom webinar. Committee Chair McWilliams called the meeting to order at 9:03 a.m. The following committee members were in attendance:

COMMITTEE MEMBERS

Director Sue McWilliams, Committee Chair
Director Ted Compton
Director Tim Wheeler
Karl Ramsey, VP of Finance
Jessica Matlock, CEO

LPEA STAFF

Dan Harms, EVP of Grid Solutions and Special Projects
Graham Smith, General Counsel
Monica Rodriguez, Controller

GUESTS

Kohler McInnis

APPROVAL OF AGENDA

Committee Chair McWilliams addressed the September 15, 2022, Finance and Audit Committee (FAC) meeting agenda.

Motion: Committee Member Compton moved to approve the September 15, 2022, FAC meeting agenda. Motion seconded and carried without dissent.

APPROVAL OF MEETING MINUTES

Committee Chair McWilliams addressed the August 11, 2022, FAC meeting minutes.

Motion: Committee Member Wheeler moved to approve the June 8, 2022, FAC meeting minutes. Motion seconded and carried without dissent.

QUESTIONS ON JULY FINANCIALS

VP of Finance Ramsey was available to field questions; no questions were posed.

AUGUST FINANCIAL UPDATE

VP of Finance Ramsey addressed the draft August financials. Ramsey told the committee that all financial goals had been met in August, but operating margins were \$52k below budgeted levels. Ramsey took questions from the committee on the August financials.

2023 BUDGET UPDATE

VP of Finance Ramsey addressed the 2023 budget. Ramsey shared a new draft of the key numbers from the budgeted income statement and the financial ratios and goals this would produce. This new budget draft included the updated load forecast. VP Ramsey and EVP Harms took questions on the budget numbers.

EXECUTIVE SESSION BDP FINANCING

Committee Chair McWilliams requested a motion to move into an executive session to discuss BDP financing.

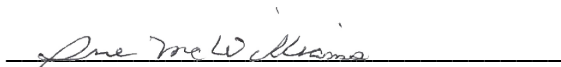
Motion: Director Compton moved to enter an executive session to discuss BDP financing. Motion seconded and carried without dissent.

The board remained in executive session from 8:33 a.m. to 9:54 a.m.

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 9:56 a.m.

Recorded by Karl Ramsey, and approved by:



Sue McWilliams, Committee Chair