

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Thursday, November 13, 2025
9:00 a.m. - 12:00 p.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 on Thursday, November 13, 2025, via Zoom webinar. Committee Chair Wheeler called the meeting to order at 9:02 a.m. The following committee members were in attendance:

COMMITTEE MEMBERS

Director Tim Wheeler, Board Treasurer & Committee Chair
Director David Luschen
Director Dusty Mars
Director Kohler McInnis
Patrick Berry, Chief Financial Officer

LPEA STAFF

Dan Harms, Chief Strategy Officer
Janelle Thunstrom, Executive Office & Board Governance Manager
Jessica Dunbar, Administrative Assistant

EXCUSED ABSENCE:

Chris Hansen, Chief Executive Officer

GUESTS:

Directors Brad Blake, Nicole Pitcher, and Kirsten Skeeahan

APPROVAL OF AGENDA

Committee Chair Wheeler addressed the agenda for the November 13, 2025, Finance and Audit Committee (FAC) meeting.

Motion: Committee member McInnis moved to approve the November 13, 2025, Finance and Audit Committee (FAC) meeting agenda as presented. Motion seconded and carried without dissent.

APPROVAL OF MEETING MINUTES

Committee Chair Wheeler addressed the October 9, 2025, FAC meeting minutes.

Motion: Committee Member McInnis moved to approve the October 9, 2025, FAC meeting minutes as presented. Motion seconded and carried without dissent.

SEPTEMBER FINANCIALS REVIEW – ACTUALS

No further updates have been provided since the October meeting.

OCTOBER FINANCIALS REVIEW – PRELIMINARY

CFO Berry presented the final October 2025 financial results, reporting that operating margins were significantly better than budget, \$636,879 versus a budgeted \$341,709. Revenue was slightly under budget, however, cost of power came in significantly under budget. Gross margins were \$269,000 better than budget, and operating margins were better than budget by \$295,170.

- Residential revenue 1% under budget
- Residential kilowatt-hour sales down 2%,
- Irrigation 7% above budget
- Commercial revenue \$68K, or 3% above budget
- Large industrial 6% under budget.

TARIFF REVIEW- NEW WHEELING RATE TARIFF (W70), REVISED RENEWABLE RIDER TARIFF (R18)

CSO Harms presented the revised Renewable Rider Tariff and the New Wheeling Tariff.

Committee Chair Wheeler requested a motion that the Finance and Audit Committee (FAC) recommend to the Board of Directors that they approve the Wheeling Tariff (W70) and the Renewable Rider Tariff (R18).

Motion: Director Wheeler moved that FAC recommend that the full board approve the Wheeling Tariff (W70) and the Renewable Rider Tariff (R18). Motion seconded and carried without dissent.

EXECUTIVE SESSION

Committee Chair Wheeler requested a motion to enter an executive session to discuss the Risk Policy Update, Transmission Asset Discussion, Resolution 2025-18; 2026- Budget, Fitch Credit Rating, and FastTrack Communications Post-Sale Update.

Motion: Committee Member McInnis moved to enter an executive session to discuss the Risk Policy Update, Transmission Asset Discussion, Resolution 2025-19; 2026- Budget, Fitch Credit Rating, and FastTrack Communications Post-Sale Update. Motion seconded and carried without dissent.

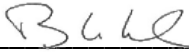
The committee remained in the Executive Session from 9:59 a.m. to 12:09 p.m. Committee Chair Wheeler, Director McInnis, Director Luschen, and CFO Berry returned from the Executive Session.

Action was taken following the executive session.

Motion: Committee Chair Wheeler moved that the committee recommend that the full Board adopt Resolution 2025-19; 2026 Budget as presented. 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 12:10 p.m. Recorded by J. Dunbar and approved by:



Tim Wheeler, Committee Chair