

LA PLATA ELECTRIC ASSOCIATION, INC.  
Finance and Audit Committee Meeting Minutes  
Thursday, December 11, 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, December 11, 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  
Chris Hansen, Chief Executive Officer

**LPEA STAFF**

Jessica Dunbar, Administrative Assistant  
Graham Smith, General Counsel  
Janelle Thunstrom, Executive Office & Board Governance Manager

**EXCUSED ABSENCE:**

NONE

**GUESTS:**

Directors Brad Blake, Nicole Pitcher, and Kirsten Skeehan

John Purser

**APPROVAL OF AGENDA**

Committee Chair Wheeler addressed the agenda for the December 11, 2025, Finance and Audit Committee (FAC) meeting.

**Motion:** Committee member McInnis moved to approve the December 11, 2025, Finance and Audit Committee (FAC) meeting agenda as presented. Motion seconded.

**Motion**

**To Amend:** CFO Berry moved to amend the agenda to add a CEO Update on the Data Center Market. Motion seconded.

**Main**

**Motion**

**Resumed:** Committee Chair Wheeler moved to approve the December 11, 2025, Finance and Audit Committee (FAC) meeting agenda with the amendment. Motion carried without dissent.

**APPROVAL OF MEETING MINUTES**

Committee Chair Wheeler addressed the November 13, 2025, FAC meeting minutes.

**Motion:** Committee Member Mars moved to approve the November 13, 2025, FAC meeting minutes as presented. Motion seconded and carried without dissent.

**OCTOBER FINANCIALS REVIEW – ACTUALS**

No further updates have been provided since the November meeting.

**NOVEMBER FINANCIALS REVIEW – PRELIMINARY**

CFO Berry presented the final November 2025 financial results, reporting that gross margins were under budget significantly by \$280,796. Operating margins were under budget by \$435,861.

- Residential revenue is down by 10%
- Residential kilowatt-hour sales are down 11%
- Large industrial revenue is 11% under budget (\$225,000)
- Heating degree days were 16% lower than prior year
- Expenses were 3% higher than budgeted

**UNCLAIMED CAPITAL CREDIT ALLOCATION**

The funds from Unclaimed Capital Credit are allocated to the Round Up scholarship and the LPEA Scholarship Fund. With the approximate leftover variance of \$381,475.11 needing to be allocated, it is proposed that those funds be allocated towards beneficial electrification rebates, which will help offset the reduction in beneficial electrification rebates from Tri-State post-exit.

**Motion:** Committee Member Luschen moved to recommend the Board approve the allocation of Unclaimed Capital Credits, in the amount of \$381,475.11, to the Beneficial Electric Rebate fund. 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, Line of Credit restructuring, FastTrack Communications post-sale update, and status update on Transmission Asset.

**Motion:** Committee Member Mars moved to enter an executive session to discuss the Risk Policy update, Line of Credit restructuring, FastTrack Communications post-sale Update, and status update on Transmission Asset. Motion seconded and carried without dissent.

The committee remained in the Executive Session from 9:52 a.m. to 10:58 a.m.

No action was taken following the executive session.

## **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 10:59 a.m. Recorded by J. Dunbar and approved by:



Tim Wheeler, Committee Chair