

LA PLATA ELECTRIC ASSOCIATION, INC.  
Finance and Audit Committee Meeting Minutes  
Thursday, January 15, 2026  
9:00 a.m. - 12:00 p.m.  
<https://lpea.coop/board-directors-committees>

**CALL TO ORDER (9:02 a.m.)**

The Finance and Audit Committee of the La Plata Electric Association Board of Directors was held on Thursday, January 15, 2026, 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 Dusty Mars  
Director Kohler McInnis  
Patrick Berry, Chief Financial Officer  
Chris Hansen, Chief Executive Officer

**LPEA STAFF**

Jessica Dunbar, Administrative Assistant  
Dan Harms, Chief Strategy Officer  
Monica Rodriguez, Controller/ Interim Chief Financial Officer  
Graham Smith, General Counsel  
Janelle Thunstrom, Executive Office & Board Governance Manager

**EXCUSED ABSENCE:**

Director David Luschen

**GUESTS:**

John Purser  
Directors Nicole Pitcher and Kirsten Skeeahan  
Kevin Galke and Tyler Wolford (The Energy Authority, during Executive Session only)

**APPROVAL OF AGENDA (9:02 a.m.)**

Committee Chair Wheeler addressed the agenda for the January 15, 2026, Finance and Audit Committee (FAC) meeting.

**Motion:** Committee member McInnis moved to approve the January 15, 2026, Finance and Audit Committee (FAC) meeting agenda with revisions to move the Executive Session to 9:15 a.m. and move the Key Performance Indicator (KPI) discussion to the Executive Session. Motion seconded and carried without dissent.

#### **APPROVAL OF MEETING MINUTES (9:03 a.m.)**

Committee Chair Wheeler addressed the December 11, 2025, FAC meeting minutes.

**Motion:** Committee Member Mars moved to approve the December 11, 2025, FAC meeting minutes as presented. Motion seconded and carried without dissent.

#### **NOVEMBER FINANCIALS REVIEW – ACTUALS (9:04 a.m.)**

CFO Berry stated there were no changes to the November 2025 financial statements. The Committee acknowledged the report without further discussion or action.

#### **DECEMBER FINANCIALS REVIEW – PRELIMINARY (9:06 a.m.)**

CFO Berry presented the final December 2025 financial results, reporting that our operating margins for the year were 6% of revenue. Warm weather in December had a big impact on the residential side, resulting in December revenue being approximately \$900,000 under budget.

- Residential revenue was down 12%
- Large industrial revenue is 10% under budget
- Controllable expenses were 7% under budget (\$181,000)
- Gross margins 8% under budget
- Gross margins at budget for the year
- Controllable expenses at 4% for the year (\$1.2 million under budget)

#### **EXECUTIVE SESSION (9:20 a.m.)**

Committee Chair Wheeler requested a motion to enter an executive session to discuss the Risk Policy update with representatives of The Energy Authority (TEA), Line of Credit restructuring, FastTrack Communications post-sale update, status update on Transmission Asset, and Key Performance Indicators (KPI).

**Motion:** Committee Member Mars moved to enter an executive session to discuss the Risk Policy update, FastTrack Communications post-sale update, status update on Transmission Asset, and Key Performance Indicators (KPI). Motion seconded and carried without dissent.

The committee remained in the Executive Session from 9:20 a.m. to 11:23 a.m.

No action was taken following the executive session.

**FINANCIAL METRIC REVIEW- POLICY 201 (FINANCIAL MANAGEMENT AND GOALS) (11:24 a.m.)**

Attorney Smith presented proposed changes to C1 and C4 in Policy 201 (Financial Management and Goals).

**Motion:** Committee member McInnis moved to recommend policy changes to the full Board. Motion seconded and carried without dissent.

Discussion about the equity portion of Policy 201 (Financial Management and Goals) will be postponed to the February Finance and Audit Committee (FAC) meeting.

**POLICY 205 (ALLOCATION & RETIREMENT OF PATRONAGE CAPITAL) (11:38 a.m.)**

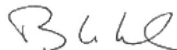
Attorney Smith presented proposed changes to Policy 205 (Allocation & Retirement of Patronage Capital). Committee member McInnis proposed to postpone this discussion until the February Finance and Audit Committee meeting so committee members can review the policy further.

**UNCLAIMED CAPITAL CREDIT PLANNING (11:43 a.m.)**

CFO Berry referenced the written memo in the packet and answered committee member questions.

**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 12:00 p.m. Recorded by J. Dunbar and approved by:



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Tim Wheeler, Committee Chair