

LA PLATA ELECTRIC ASSOCIATION, INC.
Finance and Audit Committee Meeting Minutes
Tuesday, February 17, 2026
9:00 a.m. - 12:00 p.m.
<https://lpea.coop/board-directors-committees>

CALL TO ORDER (9:01 a.m.)

The Finance and Audit Committee of the La Plata Electric Association Board of Directors was held on Tuesday, February 17, 2026, via Zoom webinar. Committee Chair Wheeler called the meeting to order at 9:01 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
Chris Hansen, Chief Executive Officer
Monica Rodriguez, Controller/ Interim Chief Financial Officer

LPEA STAFF

Jessica Dunbar, Administrative Assistant
Dan Harms, Chief Operating Officer
Graham Smith, General Counsel
Janelle Thunstrom, Executive Office & Board Governance Manager
Ryne Waggoner, Senior Engineering Director

EXCUSED ABSENCE:

NONE

GUESTS:

Greg Barber, Jon Brom, and John Purser
Directors Brad Blake and Nicole Pitcher

APPROVAL OF AGENDA (9:01 a.m.)

Committee Chair Wheeler addressed the agenda for the February 17, 2026, Finance and Audit Committee (FAC) meeting.

Motion: Committee member McInnis moved to approve the February 17, 2026, Finance and Audit Committee (FAC) meeting agenda, with revisions to move the Policy 201 discussion to Executive Session. Motion seconded and carried without dissent.

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

Committee Chair Wheeler addressed the January 15, 2025, FAC meeting minutes.

Motion: Committee Member McInnis moved to approve the January 15, 2026, FAC meeting minutes as presented. Motion seconded and carried without dissent.

DECEMBER FINANCIALS REVIEW – ACTUALS (9:04 a.m.)

Controller/Interim CFO Rodriguez stated there were no changes to the December 2025 financial statements at this time. The auditors are currently on site, so the December financials may change. No further updates have been provided since the December meeting.

JANUARY FINANCIALS REVIEW – PRELIMINARY (9:05 a.m.)

Controller/Interim CFO Rodriguez presented the final January 2026 financial results, reporting that LPEA's operating margins for January exceeded the goal, by 12%. Due to the warmer weather in January, LPEA's revenue was 3% under budget, and the cost of power was 12% under budget.

- Controllable expenses were 11% under budget (\$325,605)
- Gross margins were 4% under budget (\$218,235)
- Other expenses were 1% under budget (\$8,198)

POLICY 205 (ALLOCATION & RETIREMENT OF PATRONAGE CAPITAL) REVIEW (9:30 a.m.)

Attorney Smith presented proposed changes to Policy 205 (Allocation & Retirement of Patronage Capital).

Motion: Committee member McInnis moved to recommend the amendments to Policy 205 (Allocation & Retirement of Patronage Capital) to the full board for approval at the February meeting. Motion seconded and carried without dissent.

EXECUTIVE SESSION (9:33 a.m.)

Committee Chair Wheeler requested a motion to enter an executive session to discuss amendments to [Policy 201](#) (Financial Management and Goals), review Energy Risk Management Policy, status update on Transmission Asset, and the Capital Items and Capital Projects Variance request.

Motion: Committee Chair Wheeler moved to enter an executive session to discuss amendments to Policy 201 (Financial Management and Goals), review Energy Risk Management Policy, status update on Transmission Asset, and the Capital Items and Capital Projects Variance request.

The committee remained in the Executive Session from 9:33 a.m. to 11:11 a.m.

Action was taken following the executive session.

POLICY 201 (FINANCIAL MANAGEMENT AND GOALS) REVIEW (11:11 a.m.)

Attorney Smith presented proposed amendments to Policy 201 (Financial Management and Goals).

Motion: Committee Chair Wheeler moved to recommend that the full board approve amendments to Policy 201 (Financial Management and Goals). Motion seconded and carried without dissent.

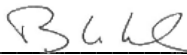
CAPITAL ITEMS AND CAPITAL PROJECTS VARIANCE REQUEST (11:13 a.m.)

Attorney Smith presented Resolution 2026-02; Amendment to 2026 Budget.

Motion: Committee Chair Wheeler moved to recommend that the full board adopt Resolution 2026-02; Amendment to 2026 Budget. Motion seconded and carried without dissent.

ADJOURN (11:17 a.m.)

There being no further business, this meeting of the Finance and Audit Committee of the La Plata Electric Association Board of Directors adjourned at 11:17 a.m. Recorded by J. Dunbar and approved by:



Tim Wheeler, Committee Chair