

LA PLATA ELECTRIC ASSOCIATION, INC.  
Finance and Audit Committee Meeting Minutes  
Thursday, April 9, 2026  
9:00 a.m. - 10:30 a.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 Thursday, April 9, 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  
Monica Rodriguez, Controller/Interim Chief Financial Officer

**LPEA STAFF**

Jessica Dunbar, Administrative Assistant  
Dan Harms, Chief Operating Officer  
Graham Smith, General Council  
Janelle Thunstrom, Executive Office & Board Governance Manager

**EXCUSED ABSENCE:**

Chris Hansen, Chief Executive Officer

**GUESTS:**

LPEA Board President Nicole Pitcher

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

Committee Chair Wheeler addressed the agenda for the April 9, 2026, Finance and Audit Committee (FAC) meeting.

**Motion:** Committee member Mars moved to approve the April 9, 2026, Finance and Audit Committee (FAC) meeting agenda. Motion seconded and carried without dissent.

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

Committee Chair Wheeler addressed the March 12, 2026, FAC meeting minutes.

**Motion:** Committee Member Mars moved to approve the March 12, 2026, FAC meeting minutes as presented. Motion seconded and carried without dissent.

### **FEBRUARY FINANCIALS REVIEW – ACTUALS (9:03 a.m.)**

Controller/Interim CFO Rodriguez stated there were no changes to the February financials.

### **MARCH FINANCIALS REVIEW – PRELIMINARY (9:17 a.m.)**

Controller/Interim CFO Rodriguez presented the March 2026 financial results, and noted that March financials were preliminary, due to waiting for one last revenue entry. Currently, without the additional revenue adjustment, LPEA operating margins were a negative \$480,000, compared to a budgeted positive \$432,000, which equates to a negative budget variance of \$913,000. Total operating and maintenance expenses were 20% under budget. The biggest factor that played a part in the Opex decrease was a \$300,000 legal reimbursement. Cash and operating liquidity in March are meeting the board targets. Contributing factors to the increase in cash were due to \$230,000 in grant funds for projects that were completed in 2025 and a large insurance claim for a power transformer that was replaced in the Northwest substation.

Due to advancing loan funds to prepare for the April 1, 2026, transition, there were substantial changes to the balance sheet. The stranded asset sale was delayed slightly with the title company. Instead of April 1, 2026, it has been pushed to April 24, 2026. Those loan funds were reinvested into a short-term interest and will be earning income until those funds need to be made available.

### **EXECUTIVE SESSION (9:38 a.m.)**

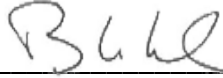
Committee Chair Wheeler requested a motion to enter an executive session for a Transmission Asset discussion, a Power Supply update and a discussion on the legal settlements.

**Motion:** Committee member McInnis moved to enter an executive session to review Transmission Asset discussion/update, Power Supply update and legal settlement discussion. Motion seconded and carried without dissent.

The committee remained in the Executive Session from 9:38 a.m. to 10:17 a.m.

**ADJOURN (10:17 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 10:17 a.m. Recorded by J. Dunbar and approved by:



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Tim Wheeler, Committee Chair