

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY
AUDIT COMMITTEE MEETING
SHREWSBURY ELECTRIC AND CABLE OPERATIONS
SHREWSBURY, MA

MARCH 21, 2019
11 a.m.

MINUTES

1. Call to order: Chairman Kelly called the meeting to order at 11:02 a.m.
2. Present for the meeting:

Audit Committee Members:

Kevin Kelly, Groton
Jonathan Fitch, West Boylston
Joseph Sollecito, Mansfield
Michael Hale, Shrewsbury

MMWEC Staff: Ronald DeCurzio, Chief Executive Officer
Carol Martucci, Director, Financial Reporting & Corporate Technology
Brandy Aiken, Accounting Manager

Others: Tom Unke, Baker Tilly Virchow Krause, LLP
Jane Parenteau, Holden

Jane Parenteau entered meeting at 11:06 a.m.

3. Approval of Agenda

A motion was made by Sollecito, seconded by Fitch, and it was unanimously voted to approve the agenda as presented.

4. Review and Approval of the October 3, 2018 Regular Session Minutes

A motion was made by Fitch, seconded by Sollecito, it was voted to approve the October 3, 2018 Regular Session Minutes as presented.

5. Martucci reported on the fluctuations in the Statements of Net Position, the Statements of Revenues and Expenses and Changes in Net Position, and the Fiduciary Fund Statements. Martucci then reviewed the minor changes to the footnotes.
6. Unke presented the report on the 2018 financial audit. Unke went over the required auditor communications and internal control communications with the audit committee. Unke stated the audit went smoothly with no major issues. There was no audit adjusting journal entry and no significant deficiencies or material weaknesses in internal controls. Baker Tilly Virchow Krause issued an Unmodified Opinion (clean opinion) for the 2018 financial statements.
7. Potential future internal audit or examination areas were discussed amongst the Committee for planning purposes. Martucci mentioned that upon completion of the SMD-MMP Project estimated to be completed second quarter 2019, it would be good to perform an examination of the new system related to IT controls.

8. Executive Session: Audit Committee and Unke.

A motion was made to enter Executive Session by Sollecito, seconded by Fitch, and on the basis of a roll call vote as follows:

Kelly "aye"
Fitch "aye"
Sollecito "aye"
Hale "aye"

it was unanimously voted to enter into Executive Session for the purpose of discussing audit strategy and, that upon termination of the Executive Session, the Audit Committee Meeting will reconvene in Regular Session.

The Audit Committee convened in Executive Session at 12:19 p.m.

The Audit Committee reconvened in Regular Session at 12:31 p.m.

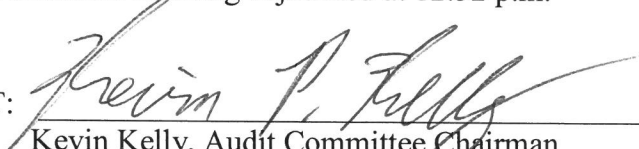
The financial statements were accepted by the Audit Committee to be recommended for approval to the MMWEC Board of Directors at the meeting schedule for March 27, 2019.

All business having been concluded, it was motioned by Sollecito, seconded by Fitch, and unanimously voted to adjourn the Audit Committee Meeting.

Chairman Kelly declared the Audit Committee Meeting adjourned at 12:32 p.m.

A TRUE RECORD

ATTEST:


Kevin Kelly, Audit Committee Chairman
Massachusetts Municipal Wholesale Electric Company