

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY
AUDIT COMMITTEE MEETING
RICHARD D. CARNEY MUNICIPAL OFFICE BUILDING
SHREWSBURY, MA
OCTOBER 3, 2018
9:30 a.m.
MINUTES

1. Call to order: Chairman Kelly called the meeting to order at 9:32 a.m.

Present for the meeting:

Audit Committee Members:

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

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

Others: Tom Unke, Baker Tilly

2. Approval of Agenda

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

3. Review and Approval of the March 20, 2018 Regular Session Minutes

A motion was made by Sollecito, seconded by Fitch, it was voted to approve the March 20, 2018 Regular Session Minutes.

4. Review 2018 Required Communications and Audit Plan

Tom Unke from Baker Tilly discussed the required communications to the Audit Committee for the annual audit. Unke presented the 2018 Audit Plan, including the assertions for which the auditors will test and the responsibilities of management. Unke went over the planned timing of the audit fieldwork and presentations. Unke also discussed materiality and risk assessment related to planning the audit.

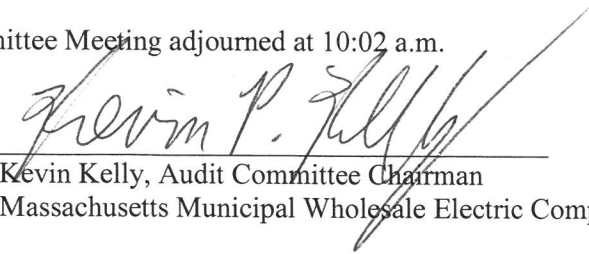
Martucci discussed new accounting transactions for 2018.

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

Chairman Kelly declared the Audit Committee Meeting adjourned at 10:02 a.m.

A TRUE RECORD

ATTEST:



Kevin Kelly, Audit Committee Chairman
Massachusetts Municipal Wholesale Electric Company