

MINUTES OF THE
REGULAR HYBRID MEETING OF THE
JOINT AUDIT COMMITTEE
OF THE BOARDS OF DIRECTORS OF
CONNECTICUT MUNICIPAL ELECTRIC ENERGY COOPERATIVE
AND
CONNECTICUT TRANSMISSION MUNICIPAL ELECTRIC ENERGY COOPERATIVE

March 20, 2025

A Regular Hybrid Meeting of the Joint Audit Committee of the Boards of Directors of Connecticut Municipal Electric Energy Cooperative (“CMEEC”) and Connecticut Transmission Municipal Electric Energy Cooperative (“CTMEEC” dba Transco) was held in person at 30 Stott Avenue, Norwich, CT and via Zoom on Thursday, March 20, 2025 at 10:00 a.m.

The meeting was legally noticed in compliance with Connecticut General Statutes and all proceedings and all actions hereafter recorded occurred during the publicly open portions of the meeting.

The following Committee Members participated via Zoom:

Bozrah Light & Power: Scott Barber
Groton Municipal Representative: Mark Oefinger
Norwich Public Utilities: Stewart Peil, Robert Staley
Norwich Municipal Representative: David Eggleston
South Norwalk Municipal Representative: Dawn DelGreco

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: William Ballinger
East Norwalk Municipal Representative: Pete Johnson
Groton Utilities: Ronald Gaudet
Jewett City Department of Public Utilities: Elier Alvarado (joined at 10:14 a.m.), Louis Demicco
Jewett City Municipal Representative: George Kennedy
South Norwalk Electric & Water: David Westmoreland

The following CMEEC Staff participated in person unless otherwise noted:

Shadaya Bransford, CMEEC Lead Accounts Payable Accountant
Candice DiVita, CMEEC Financial Analyst
Lauren Gaudet, CMEEC Administrative & Sustainability Specialist
Margaret Job, CMEEC Director of Administrative Services
Pulat Matyakubov, CMEEC Director of Business Intelligence (via Zoom; joined at 10:27 a.m.)
Patricia Meek, CMEEC Director of Finance & Accounting
Dave Meisinger, CMEEC CEO

The following CMEEC staff participated in person unless otherwise noted (Cont'd):

Joanne Menard, CMEEC Controller
Leslie Williams, CMEEC Principal Accountant (via Zoom)
Heidi Winnick, CMEEC Financial & Treasury Analyst

Others participated via Zoom:

Jessica Aniskoff, CliftonLarsonAllen, LLP
Brandon Cathcart, CliftonLarsonAllen, LLP
Alex Kimmel, CliftonLarsonAllen, LLP
David Silverstone, Municipal Electric Consumer Advocate

Ms. Gaudet recorded.

Committee Chair Stewart Peil called the meeting to order at 10:00 a.m. noting for the record that today's meeting is being held in person at 30 Stott Avenue, Norwich, CT and via Zoom. Committee Chair Peil reminded participants to keep their devices on mute unless speaking to eliminate background noise and to state their names when speaking for clarity of the record.

Specific Agenda Item

A Public Comment Period

No public comment was made.

B Roll Call

Ms. Gaudet conducted roll call. Committee Chair Peil confirmed a quorum of the Committee was present.

C Approve the Minutes of the January 10, 2025 Regular Hybrid Meeting of the Joint Audit Committee

A motion was made by Committee Member Oefinger, seconded by Committee Member Staley, to Approve the Minutes of the January 10, 2025 Regular Hybrid Meeting of the Joint Audit Committee. Committee Member Barber abstained.

Motion passed.

**D 2024 Financial Audit Results
Presented by CliftonLarsonAllen, LLP**

Committee Chair Peil introduced Ms. Aniskoff of CliftonLarsonAllen, LLP (CLA) for her presentation of the results of the 2024 Financial Audit.

Ms. Aniskoff indicated that CLA is still in the process of completing their final review and that in the event of any significant changes resulting from that review, CMEEC will need to schedule a Special Meeting of the Joint Audit Committee to vote again on recommending acceptance of the 2024 Financial Audit results to the Board.

Ms. Aniskoff then led the Committee through a PowerPoint presentation provided in advance of the present meeting that summarized the results of the 2024 Financial Audit of the financial statements of CMEEC and Transco.

Ms. Aniskoff explained the terms of engagement, audit results summary, and financial highlights. She noted that GASB Statement 101, which addresses compensated absences, was adopted for this audit cycle, but that no material items were identified that required reporting.

Ms. Aniskoff next explained that during the audit activities, there were no disagreements with management, management did not consult with other accountants, CLA encountered no difficulties in performing the audit, and there were no independence issues.

Finally, Ms. Aniskoff introduced the Committee to upcoming GASB standards that may apply to CMEEC in 2025 and 2026.

Ms. Aniskoff thanked CMEEC staff for their assistance during the audit process and complimented Ms. Meek and Ms. Menard on their exceptional organizational skills.

At this time, Committee Chair Peil entertained a motion to recommend the acceptance of the CMEEC and Transco 2024 Audited Financial Statements by the Boards of Directors at their meeting on March 27, 2025, unless there are any material changes in CLA's final review, in which case the matter will be brought back to the Joint Audit Committee.

A motion was made by Committee Member Oefinger, seconded by Committee Member Eggleston, to recommend the acceptance of the CMEEC and Transco 2024 Audited Financial Statements by the Boards of Directors at their meeting on March 27, 2025, unless there are any material changes in CLA's final review, in which case the matter will be brought back to the Joint Audit Committee.

Motion passed unanimously.

E Report on the Results of the Internal Audits of Purchase Card (P-Card) Expenses and Travel Reimbursements

Committee Chair Peil explained that Ms. Meek would begin the discussion for the present agenda item. Ms. Meek stated that she's been working on succession planning and that during those efforts, thought that an internal audit function would be a good addition for CMEEC. This function is currently in development but is planned to oversee organizational compliance with CMEEC's Enterprise Risk Management Policy (ERMP), and to conduct various other internal financial and non-financial audits. The results of these audits will be periodically reported to this Committee. Ms. Meek explained that Ms. Winnick will be leading this function and that she conducted the internal audits of the P-Card expenses and travel reimbursements and will present the results of those audits today.

Ms. Winnick began by reviewing the results of the internal audit of P-Card expenses. She described the background and purpose of the CMEEC Purchasing Program and the scope of the audit before summarizing the findings. She explained that all P-Card purchases were found to be in accordance with the CMEEC Purchasing Program with a few housekeeping and potential policy clarifications identified for further discussion.

Next, Ms. Winnick described the results of the internal audit of travel reimbursements. She outlined the purpose and scope of the internal audit of travel reimbursements and then summarized the findings. She described that all business travel reimbursements were found to be in accordance with the CMEEC Travel Policy, again with some reminders and potential policy clarifications noted for future discussion.

Committee Chair Peil inquired about staff's plan to address the housekeeping and policy clarifications, and Ms. Meek explained that CMEEC will meet internally to move forward with the suggested changes resulting from these audits.

F New Business

Ms. Menard reported that there were no exceptions to the CMEEC Travel, Events, and Retreats Policy since the last report to this Committee.

Ms. Menard added that the CMEEC list of active vendors will be provided to the full Board of Directors and to CMEEC staff shortly to aid in identifying any potential or actual relationships with a CMEEC vendor pursuant to the CMEEC Related Party Transaction Policy which this Committee is tasked with administering under its Charter. She invited anyone with questions about the active vendors listing to reach out to her.

Ms. Meek stated that the Committee Charter requires an RFP for an external financial auditor at least every five years, and next year marks the fifth year since our last RFP. She requested that the RFP be conducted this year, so she can assist with the auditor transition if a new auditor is selected. The Committee agreed that Ms. Meek and her team could begin the RFP this summer and present the results to the Committee in the fall.

G Adjourn

A motion was made by Committee Member Barber, seconded by Committee Member Eggleston, to adjourn.

Motion passed unanimously.

The meeting was adjourned at 11:02 a.m.