

MINUTES OF THE
SPECIAL 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

April 9, 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 Wednesday, April 9, 2025 at 9:00 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
East Norwalk, Third Taxing District: Kevin Barber
Norwich Public Utilities: Stewart Peil, Robert Staley
Norwich Municipal Representative: David Eggleston

The following Non-Voting Members participated via Zoom:

Bozrah Light & Power: William Ballinger
Jewett City Department of Public Utilities: Elier Alvarado (joined at 9:02 a.m.), Louis Demicco
Jewett City Municipal Representative: George Kennedy

The following CMEEC Staff participated in person:

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
Chantal Maxwell, CMEEC Administrative Services Coordinator
Patricia Meek, CMEEC Director of Finance & Accounting
Dave Meisinger, CMEEC CEO
Joanne Menard, CMEEC Controller
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 9:00 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 2024 Financial Audit Report with Revised Presentation of Financial Statements Presented by CliftonLarsonAllen, LLP

Committee Chair Peil introduced Ms. Aniskoff of CliftonLarsonAllen, LLP (CLA) for her report on the revised presentation of the 2024 Financial Statements.

Ms. Aniskoff stated that CLA has completed their final review of the 2024 Financial Statements. She clarified that while all numerical values remain unchanged, it had been determined that the presentation of the financial statements needed a format change to include statements for fiduciary funds, which prompted the need for this Special Meeting.

Ms. Aniskoff further explained that this revised presentation of the financial statements was necessary to align with GASB Statement 84 requirements regarding fiduciary activities. The alignment required reclassifying the Municipal Competitive Trust, Economic Development Fund, and Conservation and Load Management Fund as Custodial Funds within the Fiduciary Fund schedules. Ms. Aniskoff added that since these funds were already separately accounted for with monthly activity reports, the information for making the change was readily available.

Ms. Aniskoff then led the Committee through the revised presentation of the financial statements that were provided in advance of the meeting.

Committee Chair Peil subsequently opened the floor for questions.

Mr. Silverstone inquired whether the Rate Stabilization Funds should also be included in the Fiduciary Funds schedule, to which Ms. Aniskoff replied that they did not meet the criteria for inclusion in the report.

After further discussion, Mr. Silverstone noted for the record that the audit process was entirely transparent and reiterated that the revision was merely a change in presentation of the financial statements with no change to any values.

Ms. Meek added that no changes were made to the Transco 2024 Financial Statements.

At this time, Committee Chair Peil entertained a motion to recommend the acceptance of the final draft of the CMEEC and Transco 2024 Audited Financial Statements by the Boards of Directors at their meeting on April 24, 2025.

A motion was made by Committee Member Eggleston, seconded by Committee Member Kevin Barber, to recommend the acceptance of the final draft of the CMEEC and Transco 2024 Audited Financial Statements by the Boards of Directors at their meeting on April 24, 2025.

Motion passed unanimously.

D Adjourn

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

Motion passed unanimously.

The meeting was adjourned at 9:26 a.m.