

Westfield Gas & Electric Finance Subcommittee of the Municipal Light Board Regular Meeting Minutes June 29, 2016



Location: Meyers Brothers Kalicka, 330 Whitney Avenue, Suite 800, Holyoke, MA

The meeting was called to order at 7:00 a.m.

1. ROLL CALL was taken as follows:

Present: Ward #5 Commissioner, Thomas P. Flaherty
 Ward #6 Commissioner, Robert C. Sacco
 Appointed Commissioner, A. Edward Roman, Chair

Absent:

Present: 3 Absent: 0

2. READING OF THE RECORD: None

3. REPORTS FROM THE GAS & ELECTRIC.

- a) 2016 Financial Audit – Meyers Brothers Kalicka (MBK), WG+E's outside auditor, presented the results of the 2015 Financial Audit, which was a consolidated audit with the Southwest Cooperative. Howard Cheney and Melissa Brown of MBK provided the findings. Chair Roman inquired why there was no comparison data from 2014 and it was explained that because of the pension liability now being placed on the Department's financials that it would have been confusing to have comparative numbers as has been the case in the past. It was explained that the 2016 audit would return to the normal format. Mr. Cheney explained that, in summarizing, MBK's opinion was that it was a clean audit, there were no internal control issues and that GASB 68, regarding the pension liability, was the significant change. He proceeded to go over the profit and loss (P&L) statements for the subcommittee. Ms. Brown continued the presentation by providing the accounting changes and how they affected the financial statements from the prior year. There were general questions for purposes of understanding the results of the audit, all of which were adequately responded to by MBK. Chairman Roman concluded the presentation by inquiring whether the audit resulted in any material weaknesses or significant deficiencies. Mr. Cheney answered that there were none.

4. NEW BUSINESS: None



5. EXECUTIVE SESSION: None

6. ADJOURNMENT

On the motion of Commissioner Sacco, seconded by Commissioner Flaherty, it was unanimously:

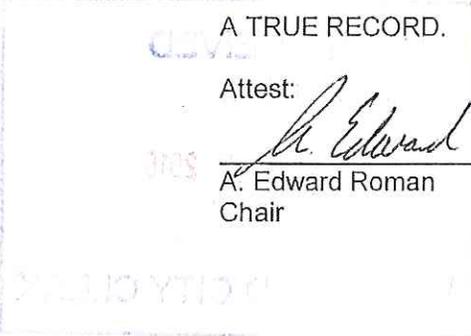
VOTED: To adjourn the regular session of Finance Subcommittee
of the Municipal Light Board meeting

Chairman Roman declared the regular session portion of the meeting adjourned at 8:47 a.m.

A TRUE RECORD.

Attest:


A. Edward Roman
Chair



Documents Presented at
REGULAR SESSION June 29, 2016

Name of Document	Author		Strategic Plan
Draft Consolidated Financial Statements and Supplementary Information- December 31, 2015		December 31, 2015	Financial Annual & Quarterly Reports F-4.5

