

**MUNIPRO, INC.  
AUDIT AND FINANCE COMMITTEE  
MEETING MINUTES  
December 14, 2011**

**Members Present:** Ralph DeStephano, R. Pellegrino, Gay Perotto

**1. CALL TO ORDER**

The meeting was called to order at 10:10 a.m. by Ralph DeStephano

**2. APPROVAL OF PREVIOUS MINUTES**

R. DeStephano made a motion to approve the minutes from the October 24, 2011 meeting.

<b>Motion:</b>	<b>R. DeStephano</b>	<b>Second:</b>	<b>G. Perotto</b>
<b>Ayes</b>	<b>3</b>	<b>Nays</b>	<b>0</b>
<b>Motion carried.</b>			

**3. 2011 AUDIT**

Rick Pellegrino presented the committee with the 2011 Engagement Letter from Bonadio, LLC. The cost for the audit will remain the same as 2010 - \$7,300. This includes annual audit and IRS filings. Bonadio will be conducting the Town's audit as well. Work will begin the week of January 21; a draft audit will be presented to the board at the March meeting. Randy Sheppard is the new partner assigned to GedPro, Munipro and the Town of Greece. The Town already has a good working relationship with Randy. Accounting regulations state that the audit firm may stay the same but the partner must change every 5 years. The audit team will remain the same – Jason Acker and Dawn Minimier will be working directly on these audits. There was a motion to recommend to the Board of Directors that they enter into an engagement with Bonadio LLC, for the 2011 audit and IRS filings, at a cost not to exceed \$7,300.

<b>Motion:</b>	<b>G. Perotto</b>	<b>Second:</b>	<b>R. DeStephano</b>
<b>Ayes</b>	<b>3</b>	<b>Nays</b>	<b>0</b>
<b>Motion carried.</b>			

**4. NOVEMBER FINANCIALS**

R. Pellegrino sent the financials via e-mail previously. As of 11/30/11 Munipro has cash on hand of \$533,000 – outstanding notes to GedPro of approximately \$230,000, which will be paid in full upon closing of land sale. There is one payable to the Town of Greece in the amount of \$150,000.

**5. Adjournment**

Ralph DeStephano made a motion to adjourn the meeting at 10:16 a.m.

**Motion:**      **G. Perotto**  
         **Ayes**   **3**

**Second:**      **R. DeStephano**  
**Nays**   **0**      **Motion carried**