

Munipro Inc.
Finance and Audit Committee
December 13, 2012

MEMBERS PRESENT: **R. Pellegrino, Ralph DeStephano**

EXCUSED: **G. Perotto**

1. **Call to Order** – the committee meeting was called to order at 10:06 a.m. by R. DeStephano
2. **Approval of Previous Minutes** - R. DeStephano made a motion to approve the minutes from the October 17, 2012 meeting.

Motion: **R. DeStephano** **Second: R. Pellegrino**
Ayes: 2 **Nays: 0** **Motion carried.**

3. **Financials -**

R. Pellegrino updated the Board on Munipro's current financials. Currently \$500,000 cash on hand. Funds turned over to the Town of Greece as per schedule; \$24,000 outstanding rent due to Munipro; no outstanding receivables as of 12/31. With respect to investments, R. Pellegrino informed committee that Federal government has very strict rules about how PALs can invest funds – stocks are not an option.

GedPro finances – R. Pellegrino provided GedPro's financials to the committee. GedPro will be facing a deficit in February, 2013. Munipro's cash fund balance is sufficient. R. Pellegrino suggested that the Committee recommend to the full board that Munipro extend a line of credit in an amount not to exceed \$200,000, at prime to GedPro. Funds would be drawn down as needed.

4. **Audit**

The Town of Greece has engaged Bonadio LLC to complete the 2012 audit. As Munipro is a component unit of the Town, R. Pellegrino suggested that Munipro also engage Bonadio for audit services and IRS filings. The cost will not exceed \$7,300. R. DeStephano made a motion that Bonadio be selected as Munipro's Auditor of Record for purposes of preparing 2012 financial documents; and further authorizing J. McCann to sign the engagement letter.

Motion: R. DeStephano Second: R. Pellegrino

The motion was amended to include a request that the engagement letter include two costs – one if the 990 has to be filed and another price if the determination is made by the IRS that Munipro no longer has to file 990's.

Ayes: 2 Nays: 0 Motion carried.

5. **Adjournment** – with no further business to come before this board, the committee was adjourned at 10:23 a.m.