

CARTHAGE INDUSTRIAL DEVELOPMENT CORPORATION
Audit/Finance Committee/Governance Committee Dec.4st, 2011

Present: Bruce Armstrong, Terry Roche, Wayne McIlroy, Robert Gormley

Proxy:

Absent:

Others Present: John McHugh

Call to Order: The meeting was called to order at 1:06 p.m.

Minutes: None

REPORTS:

a. Select Accountant

Mr. McHugh presented the accountant letter proposal from Sovie and Bowie. He noted that Sovie and Bowie has prepared our audit and tax returns since the beginning and are very helpful throughout the year. He noted that they are requesting a \$600 increase over last years cost of \$5,500. The increase can be attributed the State requirement to complete the audit by March 31st of next year. He also noted that the amount of effort to complete the audit has increased significantly due to additional State and Federal requirement. Mr. Armstrong moved to select Sovie and Bowie to complete the 2011 audit and tax returns as proposed. The motion was seconded by Mr. Roche and approved unanimously.

b. Investments and Policies

No changes to report or consider.

NEXT MEETING – To be determined

There being no further business the meeting adjourned at 1:15 p.m.