

AUDITING SERVICES REQUIRED

MetroPool, Inc.
One Landmark Square
8th Floor
Stamford, CT 06901
(203) 324-6700

November 10, 2007

Introduction:

MetroPool, Inc. requires auditing and tax preparation services for our fiscal year ending June 30, 2007. The Company reserves the option to renew the engagement of the audit firm for subsequent years, on a year to year basis, upon review of an annual engagement letter.

MetroPool, Inc. is a Connecticut non-stock, non-profit 501(c) (3) organization. The business of MetroPool, Inc. is commuter transportation services. The mission of the Company is to act as a transportation facilitator for commuters and employers. The overall corporate objective is to increase all forms of ridesharing and reduce the number of single-occupant vehicles.

MetroPool, Inc. operates as a full-service, comprehensive regional ridesharing brokerage, as a pro-active transportation management organization and as a transportation marketing and communications organization. 100% of revenue for various programs is obtained through federal and state funds.

Currently MetroPool's accounting department staff includes the Director of Finance and a Staff Accountant. Additional support may come from the Office & Database Manager.

The current accounting software is Accufund, which specializes in financial reporting and accounting software products for non-profit, municipal and government organizations.

MetroPool Inc.'s Primary Contacts for discussion re: Auditing Services Required and related fees – John Lyons, President /CEO and Sal Bottone, Jr., Director of Finance.

I. General Requirements:

The audit is to be performed in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States and in accordance with OMB Circular A-133, "Audits of States, Local Governments and Non-profit Institutions". The report shall include a schedule of Federal Awards **and** appropriate report thereon for filing with the Clearinghouse. A State Single Audit will likely **not** be required due to the level of state funding received.

The audit firm will be required to supply twenty-five (25) copies of all final reports for board members and .pdf/electronic file copy also requested.

The audit firm will be required to prepare Form 990 and CHAR500 for the State of CT and the State of NY.

MetroPool, Inc. also requests a management letter if appropriate, documenting not only internal control recommendations, but also any additional recommendations for the Corporation that were identified during the engagement. The audit firm will be required to present the audited financial statements and any other relevant communication such as a management letter, if appropriate, to the Finance/Audit Committee and/or the Board of Directors of MetroPool, Inc.

II. Timing/Scheduling:

- MetroPool, Inc. will provide audit firm with all relevant accounting documents including closed G/L trial balance, account reconciliations, work papers and other schedules on or about July 15, 2007.
- MetroPool, Inc. will provide any post-closing entries made to the General Ledger that are also necessary for the audited financial statements (trial balance) as soon as completed/available during late July and early August 2007.
- The audit firm will present draft financial statements to MetroPool, Inc. by August 30, 2007. MetroPool, Inc. will review draft and discuss any revisions with audit firm no later than September 07, 2007.
- The audit firm will present the financial statements to MetroPool's Finance/Audit Committee in mid September with appropriate comment and discussion.
- The audit firm will provide financial statements to MetroPool, Inc. as required for delivery to The State of Connecticut's Department of Transportation and the State of New York's Department of Transportation so that they are able to receive the statements no later than September 30, 2007.
- The audit firm will complete and deliver to MetroPool, Inc. the Federal Single Audit Clearinghouse Report, CHAR-500 and 990 Forms no later than November 5, 2007.
- The audit firm will prepare a mid year compilation and provide financial statements through December 31, 2006 to MetroPool, Inc. no later than February 15, 2007.

III. Record Retention:

In connection with the requirements of our state contracts, the auditor will retain the work papers and reports for a minimum of three (3) years from the date of the audit report unless notified by the State of the need to extend the retention period. The audit work papers shall be made available upon request to the State Of Connecticut, The State of New York, the U.S. Department of Transportation, and the Comptroller General of the United States or any of their duly authorized representatives.

IV. Format of Fee Proposal:

The fee proposal shall be presented to MetroPool, Inc. in letter form stating:

1. The firm's assessment of the work to be done describing the ability and commitment to perform the required services according to the time periods outlined above/herein along with appropriate remedies if such commitment cannot be fulfilled.
2. Give the name and title of the person or persons who will be authorized to make representations for the firm.
3. Describe the firm's recent non-profit and governmental audit experience and any previous experience in auditing grants from State and/or Federal Departments of Transportation. Provide contact/reference information for three of the firms' non-profit organization audit clients audited in the last year.
4. Briefly describe the firm's audit approach used and any other relevant information for the proposed engagement.
5. A copy of the report and letter of comment (or indicate if not issued) from the firm's most recent peer review.
6. Identify the audit team and tax preparation staff who will be assigned to MetroPool's engagement and summarize their qualifications.

V. Fee Proposal & Audit Firm Selection:

The fee proposal should be addressed to: Sal Bottone, Jr, Director of Finance and be received no later than January 15, 2007.

Fees will not be the only criteria considered in selecting the audit firm.

The audit engagement letter will be executed after awarding/acceptance of proposal.

