

Chemung County
Industrial Development Agency
400 East Church Street, Elmira, New York 14901
Phone (607) 733-6513 Fax (607) 734-2698

**MINUTES OF THE MEETING
AUDIT COMMITTEE
1/10/11**

PRESENT: Donald Quick, Treasurer
Joseph Kehm & Kristie Beach, EFP Rotenberg

STAFF: George Miner, Tara Cofone

CALL TO ORDER

Chairman Donald Quick called the meeting to order at 8:00 AM.

REVIEW OF THE AUDIT APPROACH

K. Beach reviewed the 2010 Audit Approach. Senior auditor Bryant Dillon has begun the preliminary work and confirmation letters have been mailed.

Fieldwork will begin February 7, 2011. The engagement letter was reviewed by D. Quick and signed by G. Miner.

J. Kehm stated the filing of the audited financial statements to the state by March 31, 2011 is expected. Final financial statements will be presented to the Board at the April 14, 2011 meeting.

ADJOURNMENT

There being no further business to come before the committee, the meeting was adjourned at 8:15 PM.

Respectfully submitted,


Tara Cofone

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Industrial Development Agency
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**MINUTES OF THE MEETING
AUDIT COMMITTEE
3/28/11**

PRESENT: Donald Quick, Treasurer
Joseph Kehm, Kristie Beach and Bryant Dillon, EFP Rotenberg

STAFF: George Miner, Tara Cofone

CALL TO ORDER

Chairman Donald Quick called the meeting to order at 8:00 AM.

REVIEW OF THE DRAFT 2009 FINANCIAL STATEMENT

K. Beach reviewed the 2010 Draft Financial Statements. Legal letters are pending. The management letters were signed and submitted. All findings from the December 31, 2009 financial statements have been resolved.

A portion of the Grants Receivable will be reclassified to long term. On Note 10, Elmira Savings Bank will be removed from the last sentence. On Note 12, City of Elmira Empire Zone, the wording will be changed to "The agency is not committed" due to the program ending in June, 2010. On Note 15, Subsequent Event – Debt Restructure, the anticipated completion of the project o occur will be changed to October 31, 2011.

A significant deficiency – Auditor adjustments of general ledger was a finding. The majority of adjustments were due to the large CVS project. George will submit a resolution to be included in the financial statements.

ADJOURNMENT

There being no further business to come before the committee, the meeting was adjourned at 9:00 AM.

Respectfully submitted,


Tara Cofone