

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
3/20/13**

PRESENT: Donald Quick, Treasurer
Kristie Beach, EFP Rotenberg

STAFF: George Miner, Tara Cofone

CALL TO ORDER

Chairman Donald Quick called the meeting to order at 2:00 PM.

REVIEW OF THE DRAFT 2012 FINANCIAL STATEMENT

K. Beach reviewed the 2012 Draft Financial Statements. Legal letters are pending. The management letters will follow.

K. Beach discussed the Statement of Net Position and the variances from last year. New GASBY rules were discussed.

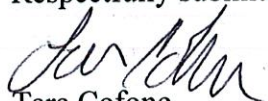
Notes to the financial statements were reviewed. On Note 12 Leasing Arrangements, the date Schweizer is no longer conducting operations was changed to December 31, 2012.

There were no findings on the financial statement audit.

ADJOURNMENT

There being no further business to come before the committee, the meeting was adjourned at 2:25 PM.

Respectfully submitted,


Tara Cofone