

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
3/29/12**

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

STAFF: George Miner, Tara Cofone

CALL TO ORDER

Chairman Donald Quick called the meeting to order at 2:15 PM.

REVIEW OF THE DRAFT 2011 FINANCIAL STATEMENT

K. Beach reviewed the 2011 Draft Financial Statements. Legal letters are pending. The management letters were signed and submitted.

The majority of variances from the previous year are due to large projects (CVS and Sikorsky). Notes to the financial statements were reviewed. Subsequent Events will have a change in wording due to the closing of the loan with Five Star Bank this afternoon, and the addition of the donated building from Schweizer in February, 2012. No other changes were made to the draft financials.

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

ADJOURNMENT

There being no further business to come before the committee, the meeting was adjourned at 2:45 PM.

Respectfully submitted,



Tara Cofone