

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MINUTES OF THE MEETING
AUDIT COMMITTEE
3/24/15

PRESENT: Donald Quick, Thomas J. Santulli
Joseph Kehm, Kristie Beach and Stacie DeBellis of EFP Rotenberg

STAFF: George Miner, Tara Cofone

CALL TO ORDER

Chairman Donald Quick called the meeting to order at 9:35 AM.

REVIEW OF THE DRAFT 2014 FINANCIAL STATEMENTS

S. DeBellis reviewed the Board Letter, Status of Our Audits, Results of Our Audits and Internal Control over Financial Reporting, Other Required Communications and Independence Communication. The open items include pending legal letters, the management letter, and the approval of the board.

K. Beach reviewed the 2014 financial statements and variances, with the asset decrease and overall decrease in net position due to impairment of the Sikorsky building.

There was discussion on the Note 3 Property and Equipment with D. Quick and G. Miner approving the impairment description relating to the building held for resale. Leasehold improvements were removed as the County of Chemung owns the building.

Note 4. Loans receivable was discussed. D. Quick reported the loan receivable from 2000 Lake Road has been paid in full in 2015. Loans payable were discussed with Chemung Canal Trust for Demets and the NYS Dept. of Transportation as the remaining open loans.

Note 9 Leasing Arrangements was discussed with the lump sum payment to the agency from Sikorsy paying their leases.

There were no findings or disclosures on the financial statement audit.

ADJOURNMENT

There being no further business to come before the committee, the meeting was adjourned at 10:10 AM.

Respectfully submitted,

Tara Cofone