

Chemung County Industrial Development Agency
400 East Church St.
Elmira, NY 14901

**MINUTES OF THE MEETING
AUDIT COMMITTEE
1/6/16**

PRESENT: Donald Quick
Joseph Kehm, Kristie Beach and Stacie Chan of EFP Group

STAFF: Jill Koski, Tara Cofone

CALL TO ORDER

Chairman Donald Quick called the meeting to order at 9:45 AM.

REVIEW OF THE AUDIT PLAN

K. Beach presented the Audit Plan for the 2015 annual audit, including the scope of their services, auditor responsibilities, client responsibilities, audit approach, engagement fees and the client service team.

New audit and accounting pronouncements were discussed. GASB Statement No. 77 – Tax Abatement Disclosures effective for the year ended December 31, 2016 will result in additional notes to include payment in lieu of tax information.

The engagement timeline includes field work to begin January 25, 2016, and ending for submission to the PARIS System by March 31, 2016.

S. Chan presented the management letter for signature. There was discussion on 2016 projected projects.

ADJOURNMENT

There being no further business to come before the committee, the meeting was adjourned at 10:15 AM.

Respectfully submitted,

Tara Cofone