

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

**MINUTES OF THE MEETING  
AUDIT COMMITTEE  
3/22/16**

**PRESENT:** Donald Quick, Thomas J. Santulli  
Kristie Beach of EFP Group

**STAFF:** Michael Krusen, Tara Cofone

**CALL TO ORDER**

Chairman Donald Quick called the meeting to order at 9:30 AM.

**REVIEW OF THE DRAFT 2014 FINANCIAL STATEMENTS**

K. Beach reviewed the Results of Our Audits and Internal Control over Financial Reporting, Other Required Communications and Independence Communication. The open items include the pending legal correspondence, inclusion of the audited PARIS reporting information, and the approval of the Board.

K. Beach discussed upcoming accounting pronouncements for 2016, and the variances for 2015 from 2014.

There was discussion on the new notes, Note 8 Related Party Transactions and Note 9 Pension Plan.

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

On a motion by T. Santulli, seconded by D. Quick and unanimously carried, the 2015 financial statements were approved as presented.

**ADJOURNMENT**

There being no further business to come before the committee, the meeting was adjourned at 10:00 AM.

Respectfully submitted,

Tara Cofone