

CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION
400 EAST CHURCH ST.
ELMIRA, NY 14901
607-733-6513

**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 2015 FINANCIAL STATEMENT

K. Beach reviewed the 2015 Draft Financial Statements.

K. Beach reviewed the Results of Our Audits and Internal Control over Financial Reporting, Other Required Communications and Independence Communication. 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.

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

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