



LIVINGSTON COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY

LIVINGSTON COUNTY GOVERNMENT CENTER  
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GENESEO, NEW YORK 14454-1043

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Approved by

A handwritten signature in black ink, appearing to be "P. Brooks", written over a horizontal dashed line.

MINUTES  
LIVINGSTON COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
AUDIT COMMITTEE MEETING  
Monday, March 29, 2010  
Livingston County Government Center, Room 205, Geneseo, NY

**Members Attending:** W. Bacon, P. Yendell, W. Isaac, S. Doerflinger

**Staff Attending:** P. Rountree, J. Marshall, T. Donegan, J. Coniglio, M. LaPoma

**Other:** T. Schoder, R. Shepard, E. Russell

Vice Chairman Bacon called the meeting to order at 9:30 a.m. Introductions were made.

**-Approval of Audit Committee Minutes of March 25, 2009**

*Mr. Yendell moved, seconded by Mr. Isaac, the approval of the March 25, 2009 Audit Committee Minutes.  
Carried.*

**-Summary Presentation of Audit by Bonadio, CPA & Recommendation to Agency**

Mr. Shepard gave an overview of this report for the committee and the categories required to be covered. He stated that our policies are consistent from year to year. There were audit adjustments done. They issued a clean audit opinion.

He reviewed the future factors. The MD & A explains the audit process in layman's words. In 2009, there was a significant change in cash income due to a reduction in pass-through grant revenue.

Ms. Doerflinger & Mr. Russell entered at 9:43 a.m.

The biggest expense was the \$25,000 for the IDA Marketing Campaign. Mr. Schoder asked about the invoice received from the State based on revenue received in 2008. It includes all revenue received.

**-Review & Recommend Any Changes to the Agency's:**

**-Investment Policy**

No changes.

**-Disposition of Property**

There are changes to this policy. Mr. Russell reviewed the changes. An appraisal needs to be done for any sale of property. Typically a bidding process needs to be conducted. It can be sold for less than market value if it meets certain criteria. These will affect the way we do business.

Mr. Coniglio entered at 9:51 a.m.

Mr. Rountree reported that a new mission statement will need to be put in place by March 31, 2011. This is one of the requirements under the new Public Authorities Accountability Act. Mr. Bacon asked for clarification if property is sold for less than \$15,000 and when an explanatory statement needs to be issued. A recommendation by the audit committee needs to be made to the full board. *Mr. Isaac moved, seconded by Mr. Yendell, the approval of the Disposition of Property Policy as amended. Carried.*

**-Internal Controls**

Mr. Shepard reviewed the observations and recommendations for the committee. Mr. Donegan offered his assistance in regards to segregation of duties. End of the year journal entries can be done to meet the accrual basis of accounting.

**-Procedure for the Receipt, Retention, Investigation and/or Referral of Complaints Concerning Accounting, Internal Controls & Auditing**

This was reviewed.

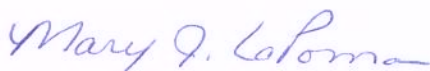
**- Perform a self-assessment of the Committee's effectiveness, its compliance with its Charter and recommend any changes to the Audit Committee Charter**

This was reviewed. Mr. Schoder suggested listing the recommendations on internal controls as of March 29, 2010.

**ADJOURNMENT**

*Mr. Isaac moved, seconded by Mr. Yendell, that the meeting adjourn. Carried at 10:09 a.m.*

Respectfully submitted,



Mary J. LaPoma  
Administrative Secretary