

MCIDC

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Minutes – AUDIT COMMITTEE Meeting of March 5, 2010

Audit Committee Members in attendance: Brooks, Genthner

Also present: J. Seil, R. Shepard of The Bonadio Group, E. Liberti

Randy Shepard of Bonadio introduced himself and stated that his firm will be conducting the 2009 Audit for Monroe County Industrial Development Corporation (MCIDC).

R. Shepard briefly detailed the following items of the 2009 Draft Statements:

- Significant Audit Findings (No sensitive disclosures in 2009)
- Government Audit Standards
- Current Assets and Liabilities and Cash Flows
- Notes to Financial Statements
- Summary of Significant Accounting Policies
- Loans Receivable
- GreatRate/Rebate Program Commitment
- Testing and Report on Internal Control and Compliance (Results disclosed no instances of noncompliance or other matters that are required to be reported under Government auditing Standards)

Discussion was held regarding the Public Authorities Reform Act, which went into effect on March 1, 2010. This act is intended to increase the transparency of state and local public authorities by requiring increased disclosure and reporting requirements. It was recommended by R. Shepard that all requirements be reviewed by the Board and completely understood to comply with the newly enacted law.

After a brief discussion, the Audit Committee agreed Bonadio present the 2009 MCIDC Financial Audit at the March 9, 2010 Board Meeting. At this time the meeting was adjourned.