Audit & Finance Committees Meeting
February 29, 2012

Audit & Finance Committees Members in attendance:
A. Burr (via conference call), R. Gerbracht

Excused:  S. Moore

Also Present:  J. Seil, E. Liberti, R. Shepard

The meeting of the Audit & Finance Committees of the County of Monroe Industrial Development Agency was called to order.

Draft Audit

The draft audit was reviewed by Randall Shepard of the Bonadio Group. The audit was a clean audit with no deficiencies or material weaknesses. There was discussion of the continued decline in revenues attributable to loss of civic facility bond financing. However, it was felt use of cash for community based projects was a prudent use of existing capital. Ms. Burr recommended Ms. Seil draft a historical record of events which have affected COMIDA as well as prepare for succession planning. Ms. Seil and the Committee complimented Ms. Liberti for her impeccable record keeping.

The audit committee will recommend acceptance of the audit to the full board at the March 20, 2012 COMIDA board meeting.

Being no further business, the meeting was adjourned.