SENECA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE

MEETING MINUTES

Thursday, November 5, 2009
11:30 A.M.
Heroes Conference Room, 2nd Floor
Seneca County Building
Waterloo, New York

Attendance:

Members Present:	Robert Kernan, Chairman; Thomas Kime; Kenneth Lee Patchen, Jr., and Kenneth Riemer
Members Absent:	None
Staff Present:	Robert Aronson, Executive Director; Patricia Jones, Deputy Director; and Monica Novack, Office Manager
Others Attending:	None

Call to Order:

Chairman Kernan called the meeting to order at 11:37 AM. A quorum of the Committee was present.

Approval of Audit Committee Meeting Minutes / September 24, 2009:

The minutes of the Agency's Audit Committee Meeting of September 24, 2009 had been sent to Committee members prior to the meeting. After discussion, a motion was made by Mr. Riemer to approve the September 24, 2009 minutes. Seconded by Mr. Patchen. Motion carried.

Approval of Quotation for 2009 Audit by Raymond F. Wager, CPA:

Mr. Aronson advised the Committee that the IDA has received the Engagement Letter (previously called Quotation for Accounting Services) from Raymond Wager for the 2009 IDA Audit. Mr. Kernan noted that the fee for the regular audit is $7,575 (compared

to $7,025 the 2008 audit). The fee for the single audit is $1,295 (compared to $1,200 for the 2008 return). Accounting assistance fees increased as follows: Shareholders – an increase of $20; Senior Accountants – an increase of $25; Managers – an increase of $25; Staff Accountants – an increase of $20; and Audit Supervisor – an increase of $30. The additional charge associated with meeting with the Board remains the same at $250. The Board asked staff to clarify with the auditor concerning the phrasing in the section "Management Responsibilities." The Board queried if "Board" should be included. (Subsequently, the auditor responded that "Management is responsible for operations, and the board, the governing body that management reports to, is responsible for oversight.") The Board also requested staff proceed with Request for Proposals for audit services in August 2010 for the 2011 five year audit cycle. After discussion, a motion was made by Mr. Patchen to approve the Engagement Letter for the 2010 IDA Audit. Seconded by Mr. Kime. Motion carried.

Adjournment:

A motion was made by Mr. Patchen at 12:00 p.m. to adjourn. Seconded by Mr. Riemer. Motion carried.

Respectfully submitted,

Robert J. Aronson
Executive Director