

Olean Urban Renewal Agency

Audit Committee Meeting

September 15, 2021
8:25 a.m. Room 119
Olean Municipal Building

Present: Members – Deanna Foster, Earl McElfresh. Staff – Keri Kerper, Community Development Program Coordinator, and Tiffany Taylor, Managerial Confidential Administrative Secretary.

1. Roll Call

Deanna Foster called the meeting to order at 8:20 a.m. and asked that the record show that all committee members were present except Chairman John Crawford, who was excused.

2. Bills and Communications

None

3. Report of the Treasurer

None

4. Report of Committee

i. Audit Committee Charter

Ms. Kerper explained that the Audit Committee Charter is being presented to the committee as a refresher.

5. Unfinished Business

None

6. New Business

j. Internal and External Audit Process

Ms. Kerper explained that the Internal and External Audit Process is outlined in the provided document. Ms. Kerper explained that the URA is following this with the review of the reports from the internal and external auditors.

ii. Risk Assessment

Ms. Kerper explained that the Agency's Risk Assessment is quite low based on the internal and external controls. Ms. Kerper explained that the internal controls are utilizing Crystal McDivitt to provide financial statements as well as having two signatures required from Mr. Ash and Mr. Corcoran, and the Agency's required annual reporting to the Authorities Budget Office. Ms. Kerper explained that the external control is having an external audit completed annually by Ed Bysiek.

A motion to accept the internal and external audit process and the Agency's risk assessment was made by Ms. Foster, seconded by Mr. McElfresh. Voice vote, ayes all. Motion carried.

7. Executive Session

None

8. Adjournment

A motion to adjourn was made by Ms. Foster, seconded by Mr. McElfresh. Voice vote, ayes all. Motion carried. Meeting adjourned at approximately 8:30 a.m.