

OLEAN URBAN RENEWAL AGENCY

101 East State Street, Room 209
Olean, NY 14760
(716) 376-5647

REPORT

TO: Board Members
FROM: Audit & Finance Committees
DATE: September 18, 2024
SUBJECT: Annual Investment Report for the Fiscal Year 07/01/2023-06/30/2024

The Finance Committee has reviewed the Agency's investment transactions for the fiscal year ending June 30, 2024. The Committee found the transactions to be in line with the Agency's scope and objectives, and have found said transactions to be in compliance with the OURA Investment Policy as well as applicable laws and regulations.

Summary of Transactions for the period ending June 30, 2024:

MML Investors Services
Account # JAV-030986
Total Initial Investment: \$300,000

Certificate of Deposit - City National Bank of Florida # 17801DHS8
Issuance Date: 01/18/2024 - Maturity Date: 07/19/2024
5 % Interest Paid at Maturity
Accrued Interest: \$3,390.41
Original/Adjusted Cost Basis: \$150,000
Estimated Current Market Value: \$149,959.50

Certificate of Deposit – BankUnited National Association Miami # 066519WK1
Issuance Date: 01/12/2024 – Maturity date: 10/15/2024
4.70 % Interest paid at Maturity
Accrued Interest: \$3,280.86
Original/Adjusted Cost Basis: \$149,220.43 (\$150,000 - \$809.56 Bank Deposit + \$29.99 Cash Sweep Interest)
Estimated Current Market Value: \$148,640.91

Bank Deposit Detail
Interest Rate: 1.08%
Beginning Balance: \$809.56
Current Market Value: \$813.16

Account Ending Value as of 06/30/2024: \$299,413.57
Total Accrued Interest: \$6,671.27
Ending Value with Accrued Interest: \$306,084.84

An independent audit was performed by Bysiek CPA, PLLC in accordance with generally accepted government auditing standards (see attached).