

# 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 17, 2025  
**SUBJECT:** Annual Investment Report for the Fiscal Year 07/01/2024-06/30/2025

The Finance Committee has reviewed the Agency's investment transactions for the fiscal year ending June 30, 2025. 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, 2025:

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

Certificate of Deposit – Charles Schwab BK SSB Westlake – 15987UDJ4  
Issuance Date: 01/29/2025 - Maturity Date: 07/22/2025  
4.25 % Interest Paid at Maturity  
Accrued Interest: \$2,814.78  
Original/Adjusted Cost Basis: \$158,000  
Estimated Current Market Value: \$157,979.46

Certificate of Deposit – Bank of America NA #06051XTS1  
Issuance Date: 04/23/2025-Maturity Date 10/23/2025  
4.05% Interest paid at Maturity  
Accrued Interest: \$1,209.67  
Original/Adjusted Cost Basis: \$158,000  
Estimated Current Market Value: \$157,826.20

Bank Deposit Detail  
Interest Rate: 0.75%  
Beginning Balance: \$178.73  
Current Market Value: \$178.84

Account Ending Value as of 06/30/2025: \$315,984.50  
Total Accrued Interest: \$4,024.45  
**Ending Value with Accrued Interest: \$320,008.95**

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