



NEW YORK STATE

OLYMPIC REGIONAL DEVELOPMENT AUTHORITY

Audit Committee Meeting Minutes May 3, 2024

Present: Bill Beaney
Elinor Tatum
Joe Martens
Joe Zalewski

Also Present: Ashley Walden, President/CEO
Michelle Crew, General Counsel
Peggy Evatt, Director of Finance

Introduction: Joe Martens announced that he would be chairing the meeting for Cliff Donaldson and called the meeting to order at 1:05 p.m. and welcomed everyone in attendance.

Joe Martens explained that the meeting was being videotaped and a link to the recording would be made available at www.orda.org.

Joe Martens then asked for a roll call, and confirmed a quorum was present.

Minutes: On a motion by Joe Zalewski, seconded by Bill Beaney, the minutes of the Audit Committee meeting held on June 14, 2023 were approved without changes.

Discussion: Ashley Walden discussed the annual audit and explained that the Olympic Authority is ensuring that all processes are accurate and identifying any areas of improvement. The goal is to have a clean audit each year.

Peggy Evatt explained that EFPR Group is the current auditor for the Olympic Authority. This is the fourth year of a five-year contract. In January of 2025, the Olympic Authority should put out a Request for Proposals to acquire a new auditing firm.

Peggy Evatt went through the process and timeline of the audit. The auditors noted no irregularities or concerns, they do not anticipate any delay in getting the draft audit report, and they anticipate a clean opinion with no management letter items. The draft will be presented to the Audit Committee on June 11, and the full Board will review it on June 26.

Ashley Walden provided an overview of areas of growth across the different departments within the venues.

Peggy Evatt explained that over the past three years, there has been improved cash flow. This has allowed for a savings of about \$141,000 for paying some annual expenses in full rather than on installments. The Olympic Authority also carries zero debt, and therefore has no interest expenses.

Ashley Walden discussed the increases in personal services and utilities. With the growth of year-round activities, the Olympic Authority has added around 200 staff to support the operations, resulting in a 13.9% increase in personal services. The utilities and fuel expenses have gone up by 31% due to increased rates.

Ashley Walden discussed the payment processes and protection actions. The Olympic Authority utilizes software which allows for tracking every step of a purchase. Everything is coded to an event/project so that real time reports can be pulled to show where we are against the budget.

Peggy Evatt explained to further safeguard the state's assets, the finance office has implemented a Payment Protection Report that shows everything that has been presented for payment at the bank level. To help eliminate the number of checks that need to be sent through the mail, the finance office utilizes Automated Clearing House to pay vendors electronically when possible.

Peggy Evatt let committee members know that at the June 11th Audit Committee meeting we will be presenting an updated Accounts Receivable Policy. The current policy is dated back to 2012.

Joe Martens announced that the meeting's business had concluded.

Adjournment:

On a motion by Elinor Tatum, seconded by Joe Zalewski, the meeting of the Olympic Regional Development Authority Audit Committee was adjourned at 1:29 p.m.