

June 25, 2021

CONFIDENTIAL

The Board of Directors
New York State Olympic Regional
Development Authority:

We have completed our audit of the financial statements of the New York State Olympic Regional Development Authority (ORDA) for the year ended March 31, 2021. Considering the test character of our audit, you will appreciate that reliance must be placed on adequate methods of internal control as your principal safeguard against irregularities which a test examination may not disclose. We now present for your consideration our comments and recommendations based upon observations made during our audit.

This report is intended solely for the information and use of the Board, management and others within ORDA.

New York State Authorities Budget Office Policy Guidance

Current Public Authorities Law, as amended in 2005 by the Public Authorities Accountability Act, requires state and local authorities to file specific financial and budgetary information with the Authorities Budget Office (ABO), as well as to report property transactions, debt issuance, and other information on their operations. Public authorities have been submitting these reports through the Public Authorities Reporting Information System (PARIS) and, to the extent practicable, posting the information on their official websites. Information to be accessible on the authority's website was to include its mission and current activities, its most recent annual financial reports, current year budget, its most recent independent audit report, and its investment and procurement guidelines.

The Public Authorities Reform Act of 2009 (Chapter 506) amended the 2005 law to require additional information to be reported to the ABO and that all public authorities have an official website or post the information on a shared website.

Our review of ORDA's website noted that not all of the information as required by the Public Authorities Reform Act of 2009 was included. We recommend that management review the listing of information required by ABO and update its website to include all such information. We discussed this with management during our audit and management has already started to reviewing the ABO listing to update ORDA's website to include the required documents.

Information Technology

During our audit procedures we reviewed the various information technology (IT) policies of ORDA and compared those policies to policies suggested by New York State Office of Information Technology Services (NYSITS). We noted that not all policies suggested by NYSITS were either adopted by ORDA or were not formally committed to written policy. Many of the suggested policies are being followed by ORDA IT management but lacked formal documentation.

We recommend that ORDA IT management review the policies suggested by NYSITS and formally commit those policies to written, documented and adopted policies of ORDA. We met with ORDA IT management and discussed these policies during our audit. They have already started working on this by prioritizing the suggested policies to begin working on those that are deemed more important and to group them into similar areas to assign team members responsibility for those policies.

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We take this opportunity to thank the staff of ORDA for the courtesy and cooperation extended to us during the audit. If you have any questions regarding the foregoing comments or wish any assistance in their implementation, please contact us at your convenience.

Very truly yours,

EFPR Group, CPAs, PLLC

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