

**SULLIVAN COUNTY  
LAND BANK CORPORATION**

**FINANCIAL REPORT**

**For the Years Ended  
December 31, 2019 and 2018**



# ***SULLIVAN COUNTY LAND BANK CORPORATION***

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Sullivan County Land Bank Corporation  
Monticello, New York

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Sullivan County Land Bank Corporation (the Land Bank), a nonprofit organization and a component unit of the County of Sullivan, which comprise the Statements of Financial Position as of December 31, 2019 and 2018, and the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Land Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Sullivan County Land Bank Corporation as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of a Matter***

During the year ended December 31, 2019, the Land Bank revised its policy for valuation of property received. As discussed in Note 7 to the financial statements, net position as of December 31, 2018 was restated to reflect this change in policy. Our opinion is not modified with respect to this matter.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2020 on our consideration of the Sullivan County Land Bank Corporation internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Land Bank's internal control over financial reporting and compliance.

***Other Reporting Required by New York State Public Authorities Law***

In accordance with New York State Public Authorities Law, we have also issued our report dated March 27, 2020 on our consideration of the Land Bank's compliance with §2925(3)(f) of the New York State Public Authorities Law. The purpose of that report is to describe anything that came to our attention that caused us to believe the Land Bank failed to comply with the Land Bank's Investment Guidelines, the New York State Comptroller's Investment Guidelines, or §2925(3)(f) of the New York State Public Authorities Law.

Respectfully submitted,



Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
March 27, 2020

# ***SULLIVAN COUNTY LAND BANK CORPORATION***

## **STATEMENTS OF FINANCIAL POSITION DECEMBER 31,**

	<b>2019</b>	<b>2018 Restated</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 37,338	\$ 239,156
Prepaid Expense	1,590	1,590
<b>Total Current Assets</b>	<b>38,928</b>	<b>240,746</b>
<b>Noncurrent Assets</b>		
Land and Property Inventory	788,933	138,225
Property and Equipment, Net	1,949	2,436
<b>Total Noncurrent Assets</b>	<b>790,882</b>	<b>140,661</b>
<b>Total Assets</b>	<b>\$ 829,810</b>	<b>\$ 381,407</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 34,245	\$ 6,318
<b>Total Liabilities</b>	<b>34,245</b>	<b>6,318</b>
<b>Net Assets</b>		
Without Donor Restrictions	795,565	375,089
<b>Total Net Assets</b>	<b>795,565</b>	<b>375,089</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 829,810</b>	<b>\$ 381,407</b>

*See Notes to Financial Statements*

# ***SULLIVAN COUNTY LAND BANK CORPORATION***

## **STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31,**

	<b>2019</b>	<b>2018 Restated</b>
<b>Revenues</b>		
Grant Income	\$ 752,368	\$ 486,569
Contributions	5,000	-
In-Kind Donation - Property	534,810	127,834
In-Kind Donation - Personnel	70,134	46,103
In-Kind Donation - Travel	1,546	-
<b>Total Revenues</b>	<b>1,363,858</b>	<b>660,506</b>
<b>Expenses</b>		
Program Services	807,131	352,771
Management and General	54,634	23,051
<b>Total Expenses</b>	<b>861,765</b>	<b>375,822</b>
<b>Loss on Sale of Land and Property</b>	<b>(81,617)</b>	<b>-</b>
Total Increase in Net Assets	420,476	284,684
Net Assets, Beginning of Year	375,089	90,405
<b>Net Assets, End of Year</b>	<b>\$ 795,565</b>	<b>\$ 375,089</b>

*See Notes to Financial Statements*

# **SULLIVAN COUNTY LAND BANK CORPORATION**

## **STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)**

	<u>Program Services</u>	<u>Management and General</u>	<u>Total Expenses</u>	
			<u>2019</u>	<u>2018 Restated</u>
Demolition	\$ 561,232	\$	\$ 561,232	\$ 221,330
Taxes and Licenses	64,478	6,018	70,496	2,029
In-Kind Personnel	35,067	35,067	70,134	46,103
Professional Services	44,926	4,900	49,826	
Insurance	40,186	2,884	43,070	8,686
Legal Fees	21,612	490	22,102	26,568
Cost of Properties Sold	16,319		16,319	58,696
Accounting Fees	9,809	2,600	12,409	4,065
Office Expenses	5,963	393	6,356	100
Travel	3,114	1,546	4,660	908
Advertising	2,035	223	2,258	5,337
Dues and Subscriptions	2,000		2,000	2,000
Depreciation		487	487	
Landscaping and Maintenance	390	26	416	
<b>Total Expenses</b>	<b><u>\$ 807,131</u></b>	<b><u>\$ 54,634</u></b>	<b><u>\$ 861,765</u></b>	<b><u>\$ 375,822</u></b>

*See Notes to Financial Statements*

# ***SULLIVAN COUNTY LAND BANK CORPORATION***

## **STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b><u>Program Services</u></b>	<b><u>Management and General</u></b>	<b><u>Total Expenses</u></b>
Demolition	\$ 221,330	\$	\$ 221,330
Cost of Properties Sold	58,696		58,696
In-Kind Personnel	23,052	23,051	46,103
Legal Fees	26,568		26,568
Insurance	8,686		8,686
Advertising	5,337		5,337
Accounting Fees	4,065		4,065
Taxes and Licenses	2,029		2,029
Dues and Subscriptions	2,000		2,000
Travel	908		908
Office Expenses	100		100
<b>Total Expenses</b>	<b><u>\$ 352,771</u></b>	<b><u>\$ 23,051</u></b>	<b><u>\$ 375,822</u></b>

*See Notes to Financial Statements*

# ***SULLIVAN COUNTY LAND BANK CORPORATION***

## **STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31,**

	<b>2019</b>	<b>2018 Restated</b>
<b>Cash Flows from Operating Activities</b>		
Grant and Contribution Receipts	\$ 757,368	\$ 486,569
Cash Paid to Suppliers	<u>(959,186)</u>	<u>(335,382)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>(201,818)</u>	<u>151,187</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property and Equipment	<u>-</u>	<u>(2,436)</u>
<b>Net Cash Used in Investing Activities</b>	<u>-</u>	<u>(2,436)</u>
Net Change in Cash and Cash Equivalents	(201,818)	148,751
Cash and Cash Equivalents, Beginning of Year	<u>239,156</u>	<u>90,405</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 37,338</u></u>	<u><u>\$ 239,156</u></u>
<b>Noncash Activities</b>		
Property Donations Added to Inventory	\$ 534,810	\$ 127,834
Administrative Services Provided by Sullivan County	70,134	46,103
Travel Expenses Provided In-Kind	1,546	

*See Notes to Financial Statements*

# ***SULLIVAN COUNTY LAND BANK CORPORATION***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018**

### ***Note 1* Summary of Significant Accounting Policies**

#### **Nature of Activities**

The Sullivan County Land Bank Corporation (the Land Bank) was incorporated February 7, 2017 under Article 16 of the New York State Not-for-Profit Corporation Law. The Land Bank was formed to undertake, promote, and facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use in order to eliminate the harms and liabilities caused by such properties.

#### **Reporting Entity**

The Land Bank is a nonprofit corporation and a component unit of the County of Sullivan. The financial activities of the Land Bank are combined with the financial activities of the County and other component units, which in turn constitute the entire reporting entity for the County.

#### **Basis of Accounting**

The Land Bank uses the accrual method of accounting and, accordingly, the financial statements reflect all significant receivables, payables, and other liabilities.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **Basis of Presentation**

The financial statements of the Land Bank have been prepared in accordance with U.S. GAAP, which requires the Land Bank to report information regarding its financial position and activities according to the following net asset classifications:

- **Net Assets Without Donor Restrictions**

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Land Bank's management and the Board of Directors.

- **Net Assets With Donor Restrictions**

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Land Bank or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities. There were no net assets with donor restrictions as of December 31, 2019 and 2018, respectively.

# ***SULLIVAN COUNTY LAND BANK CORPORATION***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018**

### ***Note 1* Summary of Significant Accounting Policies - Continued**

#### **Concentrations of Risk and Investments**

The Land Bank maintains its accounts at a single financial institution. The Land Bank's cash balances may from time to time exceed Federal Deposit Insurance Corporation (FDIC) insurance limits. There were no uninsured amounts at December 31, 2019 or 2018.

#### **Inventory**

Land and property held as of December 31, 2019 and 2018 are valued at the following depending upon the condition of and managements' intended use of the property:

- Vacant lots and properties intended for demolition are recorded at an industry determined de minimus value of \$151.
- Residential and commercial properties intended for rehabilitation are recorded at an amount equal to half of the total assessed value of the property as listed in the County's real property database. Any costs incurred during the rehabilitation process that are determined to add value to the property or are generally capitalized under U.S. GAAP are capitalized into inventory.

#### **Property and Equipment**

Fixed assets acquired by the Land Bank are capitalized at cost or, in the case of donated assets, at fair value at the date of acquisition and depreciated on a straight-line basis over their useful lives of 5-7 years.

#### **Revenue**

The Land Bank is primarily funded through grants from the County of Sullivan, local municipalities, and agencies of the State of New York.

#### **Contributions**

Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions depending on the existing and/or nature of any donor restrictions. There were no promises to give for the years ended December 31, 2019 and 2018.

#### **Contracts With Customers**

The Land Bank enters into contracts with customers for the sale of rehabilitated land and properties. At December 31, 2019 and 2018, the Land Bank has met the performance obligations in those respective agreements and recognized the corresponding revenue in the Statements of Activities.

#### **Functional Expenses**

The Statements of Functional Expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Land Bank are reported as expenses of those functional areas. A portion of costs that benefit multiple functional areas (indirect costs) have been allocated across programs, management and general, and fundraising expenses. Expenses were allocated by function using a reasonable and consistent approach that was primarily based on the costs attributable by function based on estimated percentage of time and effort, square footage, or full-time equivalent.

# ***SULLIVAN COUNTY LAND BANK CORPORATION***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018**

### ***Note 1* Summary of Significant Accounting Policies - Continued**

#### **Tax Exemption**

The Land Bank is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code. In addition, the Land Bank qualifies for the charitable contributions deduction under §170(b)(1)(A) and has been classified as an entity other than a private foundation under §509(a)(2). However, income from certain activities not directly related to the Land Bank's tax-exempt purpose is subject to taxation as unrelated business income. The Land Bank does not believe that it has any uncertain tax positions with respect to these or other matters and has not recorded any unrecognized tax benefits or liability for penalties or interest.

#### **Advertising**

Advertising costs are expensed as incurred.

#### **New Accounting Pronouncements**

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, "Revenue from Contracts with Customers" (Topic 606), effective for years beginning after December 15, 2018. This update supersedes existing revenue recognition guidance. Entities should now recognize revenue depicting the transfer of promised goods or services in a manner which reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In August 2015, FASB issued ASU No. 2015-14. The purpose of this update was to defer the effective date of ASU No. 2014-09. Accordingly, the effective date for non-public entities is for years beginning after December 15, 2018, applied on a retrospective basis.

In June 2018, FASB issued ASU 2018-08, "Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made" (Topic 958). This accounting standard is meant to help nonprofit entities evaluate whether transactions should be accounted for as contributions or as exchange transactions and, if the transaction is identified as a contribution, whether it is conditional or unconditional. ASU 2018-08 clarifies how an organization determines whether a resource provider is receiving commensurate value in return for resources provided. If the resource provider does receive commensurate value, the transaction is an exchange transaction and would follow the guidance under ASU 2014-09 (FASB ASC Topic 606). If no commensurate value is received from the resource provider, the transfer is a contribution. The effective date of this ASU is for years beginning after December 15, 2018. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those reporting periods.

# SULLIVAN COUNTY LAND BANK CORPORATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

### *Note 1*     **Summary of Significant Accounting Policies - Continued**

#### **New Accounting Pronouncements - Continued**

During the year ended December 31, 2019, the Land Bank adopted the above accounting pronouncements. Where applicable, the previously reported balances have been reclassified to conform to the new pronouncements. The adoption had no effect on the net asset balances previously reported.

#### **Reclassification**

Certain amounts reported at December 31, 2018 have been reclassified to conform to current year presentation.

#### **Subsequent Events**

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through March 27, 2020, the date by which the financial statements were available to be issued.

### *Note 2*     **Investments**

In accordance with §2925(6) of the Public Authorities Law for New York State Public Authorities, the Land Bank reported no investments as of and for the years ended December 31, 2019 and 2018, respectively. Investment policies are reviewed annually.

### *Note 3*     **Related Parties**

The Land Bank is a component unit of the County of Sullivan, but the Land Bank is legally separate from the County. The Directors of the Land Bank include several County legislators and elected or appointed officials of the Villages of Liberty and Monticello. Activity of the Land Bank is included in the combined financial statements of the County.

### *Note 4*     **Property Inventory**

In accordance with §2896(3) of the Public Authorities Law for New York State, the Land Bank reports it owns land and property with a recorded value of \$788,933 and \$138,225 at December 31, 2019 and 2018, respectively. The land is located within the County.

### *Note 5*     **Grant Revenue**

The Land Bank recorded grants as follows at December 31:

	<u>2019</u>	<u>2018</u>
<b>Grant Revenue</b>		
Sullivan County	\$ 100,000	\$ 100,000
Enterprise Community Partners, Inc.	254,750	
New York State Local Initiative Support Corporation	349,922	350,000
Village of Monticello	25,000	
Other Grantors	22,696	36,569
	<u>\$ 752,368</u>	<u>\$ 486,569</u>

# SULLIVAN COUNTY LAND BANK CORPORATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

### **Note 6**    **Availability and Liquidity**

The following represents the Land Bank's financial assets at December 31:

	<u>2019</u>	<u>2018</u>
<b>Financial Assets at Year End</b>		
Cash and Cash Equivalents	<u>\$ 37,338</u>	<u>\$ 239,156</u>
<b>Total Financial Assets Available</b>		
<b>Within One Year</b>	<u><u>\$ 37,338</u></u>	<u><u>\$ 239,156</u></u>

The Land Bank manages financial assets to be available as its operating expenditures and liabilities come due.

### **Note 7**    **Restatement of Beginning Net Assets**

During the current year, the Land Bank's management re-evaluated the value of Land and Property Inventory, and as a result, management has made the following net asset adjustments as of December 31, 2018:

Beginning Net Position, as Previously Reported	\$ 1,258,729
Restatement of Land and Property Inventory	(883,640)
Beginning Net Position, as Restated	<u><u>\$ 375,089</u></u>

### **Note 8**    **Change in Accounting Principle**

The management of the Land Bank has determined that its previous policy related to the initial recording of real property inventory donated to the organization caused the value of their inventory to be overvalued.

Previously, the Land Bank's policy was to record real property inventory at the estimate of fair market value at the date of the donation plus any costs incurred during the rehabilitation process.

Under the new accounting policy, the Land Bank will record the initial donation of inventory at a de minimus amount (determined by management based upon current industry standards) or at an amount equal to a percentage of the total assessed value of the property (depending on the intended use of the property). See Note 1 - Summary of Significant Accounting Policies - Inventory and Note 7 - Restatement of Beginning Net Assets.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Sullivan County Lank Bank Corporation  
Monticello, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Sullivan County Lank Bank Corporation, a component unit of the County of Sullivan (the Land Bank), which comprise the Statements of Financial Position as of December 31, 2019, and the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated March 27, 2020.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Land Bank's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Bank's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Land Bank's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
March 27, 2020

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH  
§2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW**

Board of Directors  
Sullivan County Land Bank Corporation  
Monticello, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Sullivan County Land Bank Corporation, a component unit of the County of Sullivan (the Land Bank), as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Land Bank's basic financial statements, and have issued our opinion thereon dated March 27, 2020.

In connection with our audit, nothing came to our attention that caused us to believe the Land Bank failed to comply with the Land Bank's Investment Guidelines, the New York State Comptroller's Investment Guidelines, or §2925 of the New York State Public Authorities Law (collectively, Investment Guidelines), which is the responsibility of the Land Bank's management, insofar as they relate to the financial accounting knowledge of noncompliance with such Investment Guidelines.

This communication is intended solely for the information and use of the Board of Directors and management of the Sullivan County Land Bank Corporation, and the Office of the Comptroller of the State of New York, and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully submitted,



Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
March 27, 2020