



GREATER MOHAWK VALLEY LAND BANK

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April 22, 2025

Mostert, Manzanero & Scott, LLP
4 Associate Drive
Oneonta, NY 13820

This representation letter is provided in connection with your audits of the financial statements of the Greater Mohawk Valley Land Bank Corporation (the “Corporation”), which comprise the statements of net position as of December 31, 2022 and 2021, and the related statements of revenues, expenses and changes in net position and statements of cash flows for the years then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of April 22, 2025, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated February 29, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for the preparation of the supplementary information in accordance with the applicable criteria.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
7. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. We have approved and entered the attached adjusting journal entries.
9. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
10. Guarantees, whether written or oral, under which the Corporation is contingently liable if any, have been properly recorded or disclosed.

Information Provided

11. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audits;
 - c. Unrestricted access to persons within the Corporation from whom you determined it necessary to obtain audit evidence; and
 - d. Minutes of the meetings of the Corporation or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
13. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

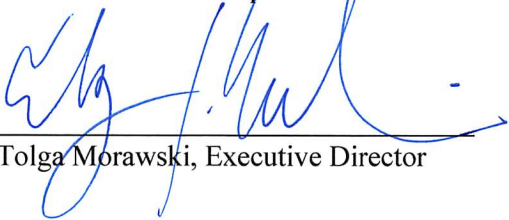
14. We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
15. We have no knowledge of any allegations of fraud or suspected fraud affecting the financial statements communicated by employees, former employees, regulators, or others.
16. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
17. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
18. We have disclosed to you the names of all of the Corporation's related parties and all the related party relationships and transactions, including any side agreements.

Government Specific

19. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
20. We have a process to track the status of audit findings and recommendations.
21. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
22. We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
23. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
24. The Corporation has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.
25. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
26. We have appropriately identified, recorded, and disclosed all leases in accordance with GASBS No. 87.

27. We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
28. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
29. As part of our audit, you assisted with the preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those non-audit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related disclosures.
30. The Corporation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
31. The Corporation has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
32. The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
33. Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
34. Provisions for uncollectable receivables have been properly identified and recorded.
35. Expenses have been appropriately classified in or allocated to functions and programs in the statements of revenues, expenses and changes in net position, and allocations have been made on a reasonable basis.
36. Revenues are appropriately classified in the statements of revenues, expenses and changes in net position within operating revenues and non-operating revenues.

37. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and if applicable, depreciated or amortized.
38. We have appropriately disclosed the Corporation's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
39. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
40. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



Tolga Morawski, Executive Director

Greater Mohawk Valley Land Bank
Adjusting Journal Entries
January 2021 - December 2023

Date	Transaction Type	Num	Name	Memo/Description	Account	Debit	Credit
01/01/2021	Journal Entry	DB&B Beg Bal #15	To reverse DB&B PY Audit Adjustment in CY	90000 Other Miscellaneous Expenditure		4,586.10	
			To reverse DB&B PY Audit Adjustment in CY	20000 Accounts Payable			4,586.10
						\$ 4,586.10	\$ 4,586.10
12/31/2021	Journal Entry	MMS 21-001	To remove old outstanding Items on #10110 bank rec	10100 ADK - Checking Account		3,107.77	
			To remove old outstanding Items on #10110 bank rec	90000 Other Miscellaneous Expenditure			3,107.77
						\$ 3,107.77	\$ 3,107.77
12/31/2021	Journal Entry	MMS 21-002	To reclass amount that was booked as FA, should be expensed	60423 Office Expense:Office/General Administrative Expenditures:Software, Website, and Technology Expense		7,321.78	
			To record partial prepaid on eproperty innovations invoice	12300 Prepaid Expense		6,877.21	
			To reclass amounts out of FA (Partial prepaid, remainder expensed).	12200 Technology:Software and Website			14,198.99
						\$ 14,198.99	\$ 14,198.99
01/01/2021	Journal Entry	MMS 21-004	To reverse DB&B 2020 audit entry in '21 fiscal year	90000 Other Miscellaneous Expenditure		9,510.00	
			To reverse DB&B 2020 audit entry in '21 fiscal year	10300 Accounts Receivable			9,510.00
						\$ 9,510.00	\$ 9,510.00
01/01/2021	Journal Entry	MMS 21-005	To release deferred grant income against qualified expenses	28000 Deferred Grant Inflow		20,685.13	
			To release deferred grant income against qualified expenses	40120 Grant Revenue:Government Grant Revenue:CRI IV Grant Revenue			20,685.13
						\$ 20,685.13	\$ 20,685.13
12/31/2021	Journal Entry	MMS 21-006	To record 2021 Depreciation	60200 Depreciation		2,568.35	
			To record 2021 Depreciation	17000 Accumulated Depreciation			2,568.35
						\$ 2,568.35	\$ 2,568.35
12/31/2021	Journal Entry	MMS 21-007	To release LISC-CRI-III income from deferred account in 2021	28000 Deferred Grant Inflow		79,999.87	
			To gross up sales proceeds on 58 Center Street Ft. Plain	49500 Sale of Property			4,500.00
			To release LISC-CRI-III income from deferred account in 2021	40110 Grant Revenue:Government Grant Revenue:CRI III Grant Revenue			71,389.73
			To move the rest to clean up account 2021	90000 Other Miscellaneous Expenditure			4,110.14
						\$ 79,999.87	\$ 79,999.87
12/31/2021	Journal Entry	MMS 21-008	To remove double booked income	49500 Sale of Property		16,525.00	
			To remove double booked income	49500 Sale of Property		4,200.00	
			To remove double booked income	90000 Other Miscellaneous Expenditure			16,525.00
			To remove double booked income	90000 Other Miscellaneous Expenditure			4,200.00
						\$ 20,725.00	\$ 20,725.00
12/31/2021	Journal Entry	MMS 21-009	To gross up sale proceeds of 224 main st. ft plain	90000 Other Miscellaneous Expenditure		0.00	
			To gross up sale proceeds of 224 main st. ft plain	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		9,500.00	
			To gross up sale proceeds of 224 main st. ft plain	49500 Sale of Property			9,500.00
						\$ 9,500.00	\$ 9,500.00
12/31/2021	Journal Entry	MMS 21-010	To gross up sale proceeds of 215-217 Main St.	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		10,122.21	
			To gross up sale proceeds of 215-217 Main St.	49500 Sale of Property			10,122.21
						\$ 10,122.21	\$ 10,122.21
12/31/2021	Journal Entry	MMS 21-011	To gross up sale of 81 S. Third Ave	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		3,648.74	
			To gross up sale of 81 S. Third Ave	49500 Sale of Property			3,648.74

					\$	3,648.74	\$	3,648.74
12/31/2021	Journal Entry	MMS 21-012	To defer sale proceeds until 2022 when sales finalized	49500 Sale of Property		750.00		
			To defer sale proceeds until 2022 when sales finalized	49500 Sale of Property		4,200.00		
			To defer sale proceeds until 2022 when sales finalized	49500 Sale of Property		750.00		
			To defer sale proceeds until 2022 when sales finalized	27000 Other Liabilities			5,700.00	
							\$	5,700.00
							\$	5,700.00
12/31/2021	Journal Entry	MMS 21-013	To adjust inventory as of 12/31/21	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		10,677.30		
			To adjust inventory as of 12/31/21	12400 Inventory Asset			10,677.30	
							\$	10,677.30
							\$	10,677.30
12/31/2021	Journal Entry	MMS 21-014	To gross up proceeds of 21 State St. Sale	50205 Cost of Sales:Periodic COS:Legal & Closing Costs		3,976.80		
			To gross up proceeds of 21 State St. Sale	49500 Sale of Property			3,166.80	
			To gross up proceeds of 513 N. Washington St.	49500 Sale of Property			750.00	
			To gross up proceeds of 208 Loomis St.	49500 Sale of Property			60.00	
							\$	3,976.80
							\$	3,976.80
12/31/2021	Journal Entry	MMS 21-015	To remove negative health insurance liability	60512 Payroll, Salary, and Benefits:Company Contributions:Employee Health Insurance		3,036.01		
			To remove negative health insurance liability	23700 Payroll Liabilities:Excellus Liability			3,036.01	
							\$	3,036.01
							\$	3,036.01
01/01/2022	Journal Entry	MMS 21-003R	To reverse MMS 21-002 in 2022 fiscal year	60423 Office Expense:Office/General Administrative Expenditures:Software, Website, and Technology Expense		6,877.21		
			To reverse MMS 21-002 in 2022 fiscal year	12300 Prepaid Expense			6,877.21	
							\$	6,877.21
							\$	6,877.21
01/01/2022	Journal Entry	MMS 21-012R	To defer sale proceeds until 2022 when sales finalized	49500 Sale of Property			750.00	
			To defer sale proceeds until 2022 when sales finalized	49500 Sale of Property			4,200.00	
			To defer sale proceeds until 2022 when sales finalized	49500 Sale of Property			750.00	
			To defer sale proceeds until 2022 when sales finalized	27000 Other Liabilities		5,700.00		
							\$	5,700.00
							\$	5,700.00
12/31/2022	Journal Entry	MMS 22-001	To record 12/31/22 depreciation	60200 Depreciation		2,568.35		
			To record 12/31/22 depreciation	17000 Accumulated Depreciation			2,568.35	
							\$	2,568.35
							\$	2,568.35
12/31/2022	Journal Entry	MMS 22-002	To gross up proceeds for sale of 1128 Hammond Ave	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		5,000.00		
			To gross up proceeds for sale of 1128 Hammond Ave	49500 Sale of Property			5,000.00	
			To gross up proceeds for sale of 110 Charleston St.	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		2,350.00		
			To gross up proceeds for sale of 110 Charleston St.	49500 Sale of Property			2,350.00	
			To gross up proceeds for sale of 212 W. Bloomfield St.	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		7,800.00		
			To gross up proceeds for sale of 212 W. Bloomfield St.	49500 Sale of Property			7,800.00	
			To adjust proceeds for sale of 762 Schoharie Hill Rd.	49500 Sale of Property		1,000.00		
			To adjust proceeds for sale of 762 Schoharie Hill Rd.	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs			1,000.00	
			To gross up proceeds for sale of 18 Cherry St.	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		690.00		
			To gross up proceeds for sale of 18 Cherry St.	49500 Sale of Property			690.00	
			To gross up proceeds for sale of 1131 center rd.	50230 Cost of Sales:Periodic COS:Sale of Property Closing Costs		88.50		
			To gross up proceeds for sale of 1131 center rd.	49500 Sale of Property			88.50	
							\$	16,928.50
							\$	16,928.50
12/31/2022	Journal Entry	MMS 22-003	To adjust Inventory as of 12/31/2022	50110 Cost of Sales:Periodic COS:Demolition/Deconstruction		184,717.39		
			To adjust Inventory as of 12/31/2022	12400 Inventory Asset			184,717.39	
							\$	184,717.39
							\$	184,717.39

12/31/2022	Journal Entry	MMS 22-004	To remove negative payroll and health insurance liabilities	60520 Payroll, Salary, and Benefits:Payroll Taxes	1,920.40	
			To remove negative payroll and health insurance liabilities	60512 Payroll, Salary, and Benefits:Company Contributions:Employee Health Insurance	2,006.14	
			To remove negative payroll and health insurance liabilities	23100 Payroll Liabilities:Federal Taxes (941/944)		1,920.40
			To remove negative payroll and health insurance liabilities	23700 Payroll Liabilities:Excellus Liability		2,006.14
					\$ 3,926.54	\$ 3,926.54
12/31/2022	Journal Entry	MMS 22-005	To record CDBG imminent threat grant in proper period when costs were incurred (2022)	10300 Accounts Receivable	49,775.00	
			To record CDBG imminent threat grant in proper period when costs were incurred (2022)	40155 Grant Revenue:NYS HCR CDBG Imminent Threat Demo		49,775.00
					\$ 49,775.00	\$ 49,775.00
12/31/2022	Journal Entry	MMS 22-006	To record AR in 2022 for reimbursable expenses under MHP program	10300 Accounts Receivable	21,961.00	
			To record AR in 2022 for reimbursable expenses under MHP program	40072 Grant Revenue:Government Grant Revenue:MHP Pre-Development Income 2		21,961.00
					\$ 21,961.00	\$ 21,961.00
01/01/2023	Journal Entry	MMS 22-005R	To record CDBG imminent threat grant in proper period when costs were incurred (2022)	10300 Accounts Receivable		49,775.00
			To record CDBG imminent threat grant in proper period when costs were incurred (2022)	40155 Grant Revenue:NYS HCR CDBG Imminent Threat Demo	49,775.00	
					\$ 49,775.00	\$ 49,775.00
01/01/2023	Journal Entry	MMS 22-006R	To record AR in 2022 for reimbursable expenses under MHP program	10300 Accounts Receivable		21,961.00
			To record AR in 2022 for reimbursable expenses under MHP program	40072 Grant Revenue:Government Grant Revenue:MHP Pre-Development Income 2	21,961.00	
					\$ 21,961.00	\$ 21,961.00
TOTAL					\$ 566,232.26	\$ 566,232.26