

**GREATER SYRACUSE PROPERTY DEVELOPMENT  
CORPORATION d/b/a GREATER SYRACUSE LAND BANK  
(A Discretely Presented Component Unit of the City of  
Syracuse, New York)**

**Financial Statements as of  
December 31, 2022 and 2021  
Together with Independent Auditor's Report**

**Bonadio & Co., LLP**  
Certified Public Accountants

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

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## INDEPENDENT AUDITOR'S REPORT

March 30, 2023

To the Board of Directors of the  
Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank:

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York (the City), as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2023 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Corporation's 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 Corporation's internal control over financial reporting and compliance.

**Other Reporting Required by New York State General Municipal Law**

In accordance with New York State General Municipal Law, we have also issued our report dated March 30, 2023, on our consideration of the Corporation's compliance with Section 2925(3)(f) of the New York State (NYS) Public Authorities Law. The purpose of that report is to describe anything that came to our attention that caused us to believe the Corporation failed to comply with the Corporation's Investment Guidelines, the NYS Comptroller's Investment Guidelines and Section 2925 of the NYS Public Authorities Law (collectively, the Investment Guidelines).

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

This section of the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation or Land Bank), a discretely presented component unit of the City of Syracuse, New York (the City) annual financial report presents discussion and analysis of the Corporation's financial performance during the fiscal years ending December 31, 2022 showing 2021 and 2020 for comparison. Please read it in conjunction with the Corporation's financial statements and accompanying notes.

**Overview of the Financial Statements**

This annual financial report consists of two parts: this section, the Management's Discussion and Analysis (MD&A) and the basic financial statements. The Corporation is a self-supporting entity and follows business-type activity reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Business-type activity statements offer short-term and long-term financial information about the activities and operations of the Corporation. This annual report consists of the financial statements and notes to those statements. The Statements of Net Position, Statements of Revenues, Expenses and Change in Net Position, the Statements of Cash Flows and related notes provide a detailed look at the specific financial activities of the Corporation and generally provide an indication of the Corporation's financial health. The Statements of Net Position include all of the Corporation's assets and liabilities, using the accrual basis of accounting. The Statements of Revenues, Expenses and Change in Net Position report all of the revenues and expenses during the time period indicated. The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and cash payments for debt.

**FINANCIAL HIGHLIGHTS**

- Below are the Corporation's total net position, total current assets, total current liabilities, and current ratio at December 31, 2022, December 31, 2021, and December 31, 2020, respectively:

	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total Net Position	\$ 3,235,077	\$ 3,139,206	\$ 2,994,716
Total Current Assets	\$ 4,873,438	\$ 5,547,869	\$ 3,393,275
Total Current Liabilities	\$ 1,745,620	\$ 2,492,424	\$ 398,559
Current Ratio	2.8	2.2	8.5

The current ratio provides an idea as to the Corporation's ability to pay back its short-term liabilities. The higher the current ratio, the healthier the company. This ratio indicates the Corporation is more than able to meet and pay its current liabilities.

- Below are the Corporation's operating revenues, operating expenses, and operating income at December 31, 2022, December 31, 2021, and December 31, 2020, respectively:

	<b>2022</b>	<b>2021</b>	<b>2020</b>
Operating Revenues	\$ 5,660,657	\$ 4,750,769	\$ 3,685,924
Operating Expenses	\$ 5,572,898	\$ 4,683,463	\$ 4,600,375
Operating Income (Loss)	\$ 87,759	\$ 67,306	\$ (914,451)

- Revenues – Budget to Actual:** The Land Bank's 2022 budget anticipated revenues of \$5,918,284 and our actual revenues were \$5,660,657, a variance of \$257,627. This variance is explained by grant deliverables (such as demolition, renovation, and stabilization projects) completed later than anticipated (income is booked at the time the expense is incurred). Since the expense for these projects has been delayed into 2023, associated income will not be booked until 2023.
- Expenses – Budget to Actual:** The Land Bank's 2022 budget anticipated \$6,367,666 in expenses and our actual expenses totalled \$5,572,898, a variance of \$794,768 or about 12.5% under budget. This is due to certain grant funded projects being delayed, and the associated expense not being incurred until 2023.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

Below is an analysis of the assets, liabilities, revenues and expenses of the Corporation.

**Summary of Assets, Liabilities, and Net Position**

	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>
Assets:			
Current assets	\$ 4,873,438	\$ 5,547,869	\$ 3,305,996
Capital assets	33,868	1,242	2,528
Other noncurrent assets	80,126	82,519	84,751
Total assets	<u>4,987,432</u>	<u>5,631,630</u>	<u>3,393,275</u>
Liabilities:			
Current liabilities	1,745,620	2,492,424	398,559
Noncurrent liabilities	6,735	-	-
Total liabilities	<u>1,752,355</u>	<u>2,492,424</u>	<u>398,559</u>
Net position:			
Net investment in capital assets	193	1,242	2,528
Unrestricted	3,234,884	3,137,964	2,992,188
Total net position	<u>\$ 3,235,077</u>	<u>\$ 3,139,206</u>	<u>\$ 2,994,716</u>

**CURRENT ASSETS**

Current assets at December 31, 2022 were comprised mostly of cash, restricted grant funds, and inventory. Cash on hand less any liabilities and plus contract receivables at the end of 2022 totaled \$1,921,376, sufficient to cover more than nine (9) months of operating expenses (not inclusive of demolitions or other expenses such as renovations and stabilization that are typically only undertaken using restricted grant funds).

**INVENTORY**

The fair market value of real estate held as inventory by the Corporation is not generally reflected in the Corporation's financial statements until it is sold. Generally accepted accounting principles require inventory be booked at cost or fair market value, whichever is less. Costs, not including period costs or routine maintenance which are expensed when incurred, are only booked as expenses once a property has been sold. Since the Greater Syracuse Land Bank acquires most properties for \$151 each, subsequent to municipal foreclosure, costs will in most cases be less than fair market value.

In 2022, the Land Bank acquired 123 properties; these include 108 via City of Syracuse foreclosure proceedings, fourteen (14) deeds in lieu of foreclosure, and one (1) private donation. For donated properties, which are acquired at no cost, an estimated fair market value is booked to inventory at the time of acquisition.

**CAPITAL ASSETS**

Capital assets at December 31, 2022, December 31, 2021 and December 31, 2020, were comprised of property, furniture and equipment that was purchased and capitalized during the years in accordance with the Corporation's capitalization policy.

**CURRENT LIABILITIES**

Current liabilities are comprised of current obligations (accounts payable, accrued liabilities and other liabilities) that are due currently, or in the next 12 months as well as advances of grant and government subsidy revenue that have not yet been earned.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**Summary of Revenues, Expenses, and Change in Net Position**

	<u>2022</u>	<u>% of Total</u>	<u>2021</u>	<u>% of Total</u>	<u>2020</u>	<u>% of Total</u>
OPERATING REVENUES:						
Grant and government subsidy revenue	\$ 4,216,909	74.50%	\$ 3,157,793	66.47%	\$ 2,435,358	66.07%
Sale of property	1,226,456	21.66%	1,330,596	28.01%	1,035,660	28.10%
Rental revenue	29,350	0.52%	24,901	0.52%	30,450	0.83%
Other revenue	4,375	0.08%	37,082	0.78%	28,868	0.78%
Project extension fees	119,010	2.10%	80,302	1.69%	53,878	1.46%
Dev. enforcement mtg. foreclosures	64,557	1.14%	-	0.00%	-	0.00%
PPP forgiveness	-	0.00%	120,095	2.53%	101,710	2.76%
Total operating revenues	<u>5,660,657</u>		<u>4,750,769</u>		<u>3,685,924</u>	
OPERATING EXPENSES:						
Cost of sales	3,790,116	68.01%	2,830,843	60.44%	2,741,621	59.60%
Unrealized loss on inventory	507,656	9.11%	373,173	7.97%	447,542	9.73%
Relocation	40,544	0.73%	13,003	0.28%	26,210	0.57%
Special assessment	370	0.01%	7,210	0.15%	21,370	0.46%
General & admin expenses	50,767	0.91%	46,073	0.98%	42,300	0.92%
Professional services	200,390	3.60%	423,320	9.04%	346,066	7.52%
Salaries, wages and related expenses	640,600	11.50%	649,900	13.88%	619,453	13.47%
Advertising	9,671	0.17%	15,414	0.33%	11,100	0.24%
Insurance	286,107	5.13%	282,528	6.03%	303,767	6.60%
Rent	1,796	0.03%	33,321	0.71%	30,862	0.67%
Travel	16,892	0.30%	7,392	0.16%	7,705	0.17%
Depreciation & amortization	<u>27,989</u>	0.50%	<u>1,286</u>	0.03%	<u>2,379</u>	0.05%
Total operating expenses	<u>5,572,898</u>		<u>4,683,463</u>		<u>4,600,375</u>	
OPERATING INCOME (LOSS)	<u>87,759</u>		<u>67,306</u>		<u>(914,451)</u>	
NON-OPERATING INCOME (EXPENSES):						
Miscellaneous	<u>7,961</u>		<u>11,115</u>		<u>1,734</u>	
CONTRIBUTIONS	<u>151</u>		<u>66,069</u>		<u>71,990</u>	
CHANGE IN NET POSITION	<u>\$ 95,871</u>		<u>\$ 144,490</u>		<u>\$ (840,727)</u>	



**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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**OPERATING REVENUES**

Operating revenue is mostly comprised of grant and government subsidies awarded to the Corporation to aid in meeting the objectives of the Corporation and revenue from the sale of property.

**OPERATING EXPENSES**

Operating expenses in 2022 are mostly comprised of cost of sales, salaries and wages, insurance and professional services.

Cost of sales includes property acquisition and stabilization costs as well as the ongoing expenses associated with property maintenance. The number of full-time staff remained at eight (8) in 2022.

**OPERATING RESULTS**

Below are the Corporation's operating income (loss), non-operating income (loss), contributions, change in net position, and net position at December 31, 2022, December 31, 2021, and December 31, 2020, respectively:

	<b>2022</b>	<b>2021</b>	<b>2020</b>
Operating Income (Loss)	\$ 87,759	\$ 67,306	\$ (914,451)
Non-Operating Income (Loss)	\$ 7,961	\$ 11,115	\$ 1,734
Contributions	\$ 151	\$ 66,069	\$ 71,990
Change in Net Position	\$ 95,871	\$ 144,490	\$ (840,727)
Net Position	\$ 3,235,077	\$ 3,139,206	\$ 2,994,716

**CAPITAL ASSET ADMINISTRATION**

Below are the Corporation's investment in capital assets (net of accumulated depreciation) at December 31, 2022, December 31, 2021, and December 31, 2020, respectively. This investment includes furniture, equipment, computer hardware, and small amounts of software.

	<b>2022</b>	<b>2021</b>	<b>2020</b>
Capital assets, being depreciated, net:			
Furniture and equipment	<u>\$ 193</u>	<u>\$ 1,242</u>	<u>\$ 2,528</u>
Lease assets, being amortized, net:			
Office space	<u>33,675</u>	<u>-</u>	<u>-</u>
Deduct:			
Short-term portion of lease liabilities	(26,940)	-	-
Long-term portion of lease liabilities	<u>(6,735)</u>	<u>-</u>	<u>-</u>
Total deductions	<u>(33,675)</u>	<u>-</u>	<u>-</u>
Net investment in capital assets	<u>\$ 193</u>	<u>\$ 1,242</u>	<u>\$ 2,528</u>

**REQUEST FOR INFORMATION**

This financial report is designed to provide the reader with a general overview of the Corporation's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Executive Director, 431 E Fayette Street, Suite 375, Syracuse, NY 13202.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
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**Statements of Net Position**  
**December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash	\$ 3,029,030	\$ 2,779,882
Accounts receivable	400	1,000
Grant and government subsidy receivable	-	326,411
Note receivable, current portion	2,200	2,232
Inventory	664,237	526,124
Prepaid expenses	69,917	69,151
Restricted cash	<u>1,107,654</u>	<u>1,843,069</u>
Total current assets	<u>4,873,438</u>	<u>5,547,869</u>
NONCURRENT ASSETS:		
Note receivable, net of current portion	80,126	82,519
Capital assets, net	<u>33,868</u>	<u>1,242</u>
Total assets	<u>4,987,432</u>	<u>5,631,630</u>
<b>LIABILITIES</b>		
CURRENT LIABILITIES:		
Accounts payable	70,468	533,048
Accrued expenses	510,111	97,183
Lease liability, current portion	26,940	-
Grant and government subsidy revenue advance	1,107,654	1,843,069
Other liabilities	<u>30,447</u>	<u>19,124</u>
Total current liabilities	<u>1,745,620</u>	<u>2,492,424</u>
NONCURRENT LIABILITIES:		
Lease liability, net of current portion	<u>6,735</u>	<u>-</u>
Total liabilities	<u>1,752,355</u>	<u>2,492,424</u>
<b>NET POSITION</b>		
Net investment in capital assets	193	1,242
Unrestricted	<u>3,234,884</u>	<u>3,137,964</u>
Total net position	<u>\$ 3,235,077</u>	<u>\$ 3,139,206</u>

The accompanying notes are an integral part of these statements.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
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**Statements of Revenues, Expenses and Change in Net Position**  
**For the years ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES:		
Grant and government subsidy revenue	\$ 4,216,909	\$ 3,157,793
Sale of property	1,226,456	1,330,596
Rent revenue	29,350	24,901
Project extension fees	119,010	80,302
Paycheck Protection Program forgiveness	-	120,095
Development enforcement mortgage foreclosures	64,557	-
Other revenue	<u>4,375</u>	<u>37,082</u>
Total operating revenues	<u>5,660,657</u>	<u>4,750,769</u>
OPERATING EXPENSES:		
Cost of sales	3,790,116	2,830,843
Unrealized loss on inventory	507,656	373,173
Relocation assistance	40,544	13,003
Special assessment	370	7,210
Salaries, wages and related expenses	640,600	649,900
Insurance	286,107	282,528
Professional services	200,390	423,320
General and administrative expenses	50,767	46,073
Rent	1,796	33,321
Advertising	9,671	15,414
Depreciation and amortization	27,989	1,286
Travel	<u>16,892</u>	<u>7,392</u>
Total operating expenses	<u>5,572,898</u>	<u>4,683,463</u>
OPERATING INCOME (LOSS)	<u>87,759</u>	<u>67,306</u>
NON-OPERATING INCOME:		
Miscellaneous income	<u>7,961</u>	<u>11,115</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS	<u>95,720</u>	<u>78,421</u>
CONTRIBUTIONS:		
Cash contributions	-	4
Inventory contributions	<u>151</u>	<u>66,065</u>
Total contributions	<u>151</u>	<u>66,069</u>
CHANGE IN NET POSITION	95,871	144,490
NET POSITION - beginning of year	<u>3,139,206</u>	<u>2,994,716</u>
NET POSITION - end of year	<u>\$ 3,235,077</u>	<u>\$ 3,139,206</u>

The accompanying notes are an integral part of these statements.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
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**Statements of Cash Flows**  
**For the years ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from grant and government subsidies	\$ 3,807,905	\$ 4,726,182
Cash received from property sales	1,228,881	1,332,678
Cash received from rent	29,950	29,151
Cash received from other revenue	4,375	37,082
Cash received from project extensions	119,010	80,302
Cash received from PPP loan forgiveness	-	120,095
Cash paid for inventory	(4,331,807)	(2,568,186)
Cash paid for general and administrative expenses	(66,245)	(43,540)
Cash paid for professional services	(262,486)	(377,307)
Cash paid for salaries, wages and related expenses	(640,725)	(642,645)
Cash paid for advertising	(9,671)	(15,414)
Cash paid for insurance	(286,873)	(292,454)
Cash paid for rent	(1,796)	(33,321)
Cash paid for relocation assistance and special assessment	(40,914)	(20,213)
Cash paid for travel	(16,892)	(7,392)
Net cash from operating activities	<u>(467,288)</u>	<u>2,325,018</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds from cash contributions	-	4
Cash payments for principal portion of lease liability	(26,940)	-
Net cash for capital and related financing activities	<u>(26,940)</u>	<u>4</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net miscellaneous income (expense)	<u>7,961</u>	<u>11,115</u>
Net cash from investing activities	<u>7,961</u>	<u>11,115</u>
CHANGE IN CASH	(486,267)	2,336,137
CASH - beginning of year	<u>4,622,951</u>	<u>2,286,814</u>
CASH - end of year	<u>\$ 4,136,684</u>	<u>\$ 4,622,951</u>
<b>RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION:</b>		
Cash	\$ 3,029,030	\$ 2,779,882
Restricted cash	<u>1,107,654</u>	<u>1,843,069</u>
Total	<u>\$ 4,136,684</u>	<u>\$ 4,622,951</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$ 87,759	\$ 67,306
Adjustments to reconcile operating income (loss) to net cash flow from operating activities:		
Depreciation and amortization	27,989	1,286
Inventory acquired through contributions	151	66,065
Changes in:		
Accounts receivable	600	4,250
Grant and government subsidy receivable	326,411	(54,692)
Note receivable	2,425	2,082
Inventory	(138,113)	154,782
Prepaid expenses	(766)	(9,926)
Accounts payable	(462,580)	438,509
Accrued expenses	412,928	50,570
Grant and government subsidy revenue advance	(735,415)	1,623,081
Other liabilities	<u>11,323</u>	<u>(18,295)</u>
Net cash from operating activities	<u>\$ (467,288)</u>	<u>\$ 2,325,018</u>

The accompanying notes are an integral part of these statements.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**1. ORGANIZATION**

The Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation) was formed in 2012 to address the problems of vacant, abandoned, or tax delinquent property in the City of Syracuse, New York (the City or primary government) and the County of Onondaga, New York (the County) in a coordinated manner through the acquisition of real property. The mission of the Corporation is to return that property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to land banks by New York State (NYS).

The Corporation is considered a discretely presented component unit of the City based upon the fact that the Corporation is fiscally dependent on the primary government and there is a financial benefit/burden relationship between the primary government and the Corporation.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The basic financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial principles.

**Measurement Focus and Basis of Accounting**

The Corporation operates as a proprietary fund. Proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

The Corporation utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**Income Tax Status**

The Corporation was organized as a not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code.

**Cash**

Custodial credit risk related to cash deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits.

The Corporation had a bank balance of \$4,148,036 at December 31, 2022 of which \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC) and \$3,898,036 was collateralized with securities held by the pledging financial institution in the Corporation's name. A bank balance of \$4,617,888 was held at December 31, 2021 of which \$250,000 was insured by the FDIC and \$4,367,888 was collateralized with securities held by the pledging financial institution in the Corporation's name.

**Restricted Cash**

Certain amounts of cash are classified as restricted because their use is restricted by grant agreements. Restricted cash balances have been offset by grant and government subsidy revenue advances at December 31, 2022 and 2021.

**Grant and Government Subsidy Receivable**

Grant and government subsidy receivable represents funds earned but not yet received by the Corporation related to grant and government subsidy revenue. Management does not believe a reserve for uncollectible receivables is necessary at December 31, 2022 and 2021.

**Note Receivable**

The Corporation holds a note receivable related to a property sale. See Note 4 for more information. Management does not believe an allowance for doubtful accounts is necessary.

**Inventory**

Inventory consists of vacant, abandoned, or tax delinquent property in the City and County purchased by the Corporation. Inventory is valued at the lower of cost or market. Market value is defined as ½ the assessed value of the property except for vacant lots and demolition candidates, which are valued at \$151, properties listed for sale, which are valued at listing price, and properties under contract that have not yet closed, which are valued at their contract sales price. Cost includes but is not limited to, property purchase cost, appraisal, inspection and recording fees, renovation costs and professional services.

**Prepaid Expenses**

Prepaid expenses consist primarily of amounts paid for the portion of insurance policies that provide coverage for the following fiscal year.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**Capital Assets**

Capital assets include furniture and equipment and are defined by the Corporation as assets with an initial individual cost of more than \$1,000 and having an estimated useful life in excess of one year. Assets will be depreciated using the straight-line method.

Capital assets also include lease assets with a term greater than one year. The Corporation does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

**Grant and Government Subsidy Revenue Advance**

In certain instances, the Corporation receives grant and government subsidy revenue prior to meeting the definition of earned. Such amounts are reflected as a liability, grant and government subsidy revenue advances, until amounts are deemed earned and then recognized as revenue.

**Operating and Non-Operating Revenues and Expenses**

As a business-type activity, the Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues are mostly comprised of grant and government subsidy revenue resulting from exchange transactions associated with the principal activities of the Corporation. Other sources of operating revenues include sales of property, rental revenue, project extension fees, and development enforcement mortgage foreclosures. Operating expenses generally result from the acquisition, demolition and renovation of properties, and general and administrative expenses in accordance with the Corporation's mission. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

**Development Enforcement Mortgage Foreclosures**

A majority of properties the Corporation sells come with an enforcement mortgage that requires the buyer to complete renovations within a certain period of time, usually twelve months. When a project is not completed in time, the Corporation may either charge project extension fees to allow for more time, or pursue a default on the enforcement mortgage. In these instances where the property deed is transferred back to the Corporation, the Corporation records revenue equal to the market value of the property.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**Unrealized Loss on Inventory**

Deterioration, damage, changing prices, and other factors have caused certain inventory's cost to exceed its market value. In accordance with GAAP, inventory has been reduced to market value and an unrealized loss has been recognized in both December 31, 2022 and 2021.

**Contributions**

The Corporation received contributions of property (recorded as inventory contributions equal to the market value of the property) and cash during the fiscal years ending December 31, 2022 and 2021. These amounts are reflected in the statements of revenues, expenses and change in net position.

**Net Position**

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - capital assets including restricted capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Corporation does not have restricted net position at December 31, 2022 and 2021.
- c. Unrestricted net position - all other net position that does not meet the definition of net investment in capital assets or restricted net position.

It is the Corporation's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.



**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**3. CAPITAL ASSETS**

The Corporation's capital assets activity for the year ended December 31, 2022 was as follows:

	Balance at January 1	Additions	Deductions	Balance at December 31
Capital Assets, being depreciated:				
Furniture and equipment	\$ 32,831	\$ -	\$ -	\$ 32,831
Total Capital Assets, being depreciated	32,831	-	-	32,831
Less Accumulated Depreciation for:				
Furniture and equipment	(31,589)	(1,049)	-	(32,638)
Total Accumulated Depreciation	(31,589)	(1,049)	-	(32,638)
Total Capital Assets, being depreciated, net	1,242	(1,049)	-	193
Lease Assets, being amortized:				
Office space	-	60,615	-	60,615
Total Lease Assets, being amortized	-	60,615	-	60,615
Less Accumulated Amortization for:				
Office space	-	(26,940)	-	(26,940)
Total Accumulated Amortization	-	(26,940)	-	(26,940)
Total Lease Assets, being amortized, net	-	33,675	-	33,675
Capital Assets, net	\$ 1,242	\$ 32,626	\$ -	\$ 33,868

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

The Corporation's capital assets activity for the year ended December 31, 2021 was as follows:

	Balance at January 1	Additions	Deductions	Balance at December 31
Capital Assets, being depreciated:				
Furniture and equipment	\$ 32,831	\$ -	\$ -	\$ 32,831
Total Capital Assets, being depreciated	32,831	-	-	32,831
Less Accumulated Depreciation for:				
Furniture and equipment	(30,303)	(1,286)	-	(31,589)
Total Accumulated Depreciation	(30,303)	(1,286)	-	(31,589)
Capital Assets, net	\$ 2,528	\$ (1,286)	\$ -	\$ 1,242

**4. NOTE RECEIVABLE**

On November 1, 2020, the Corporation entered into a note receivable agreement for \$87,000 to be paid back in monthly installments of \$675, including interest at 7% through November 1, 2040. The note receivable balance was \$82,326 and \$84,751 at December 31, 2022 and 2021, respectively.

Maturities of the note receivable at December 31, 2022 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,201	\$ 5,219	\$ 7,420
2024	2,567	5,527	8,094
2025	2,752	5,342	8,094
2026	2,951	5,143	8,094
2027	3,164	4,930	8,094
2028-2032	19,604	20,869	40,473
2033-2037	27,790	12,681	40,471
2038-2040	21,297	4,220	25,517
Total	\$ 82,326	\$ 63,931	\$ 146,257

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**5. INTERMUNICIPAL AGREEMENT**

Within the parameters of the New York Land Bank Act of Article 16 of the New York Not-for-Profit Corporation Law, any one or more foreclosing governmental units are permitted to enter into an intergovernmental cooperation agreement to establish a land bank. In 2012, the County and the City entered into an intermunicipal agreement for the creation of the Corporation to exercise the powers, duties, functions, and responsibilities of a land bank under the Land Bank Act.

**6. TRANSACTIONS WITH PRIMARY GOVERNMENT**

The Corporation and the City entered into various grant agreements in 2022 and 2021. The Corporation recognized \$3,535,882 and \$2,262,798 of grant and government revenue for the years ended December 31, 2022 and 2021, respectively. Related to these agreements, \$250,851 was due from the City to the Corporation at December 31, 2021. No such amounts were due at December 31, 2022. These amounts are included in grant and government subsidy receivable on the statements of net position.

**7. LOAN GUARANTEE PROGRAM**

The Corporation entered into an agreement with Home HeadQuarters, Inc. for a Loan Guarantee Program to encourage the purchase and rehabilitation of properties within the City of Syracuse owned by the Corporation. Under the program, Home HeadQuarters, Inc. provided \$1,500,000 into mortgages, of which the Corporation provided a guarantee up to \$150,000. The Corporation is under obligation for ten years after the last loan is issued. The last loan was issued on October 14, 2016.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Basic Financial Statements**  
**December 31, 2022 and 2021**

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**8. PAYCHECK PROTECTION PROGRAM ARRANGEMENT**

In January 2021, the Corporation entered into a promissory note payable to M&T Bank in the amount of \$120,095. The note was entered into as part of the U.S. Small Business Administration's Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

The PPP provided for this borrowing, or a portion of the borrowing, to be forgiven to the extent the Corporation met defined requirements related to expenditure of the funds and management of the personnel complement. During the year ended December 31, 2021, the Land Bank satisfied all requirements and obtained a notice of forgiveness for the PPP loan from the bank. As a result, the amount of \$120,095 was recognized in revenue in 2021, and no liability remained for the year ended December 31, 2021.

**9. RECLASSIFICATIONS**

Certain amounts in the 2021 financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. The reclassifications did not have any effect on total net position or change in net position as previously reported.

**INDEPENDENT AUDITOR'S 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**

March 30, 2023

To the Board of Directors of the

Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank:

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 Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York, (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements and have issued our report thereon dated March 30, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation'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 results 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.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM  
GUIDANCE**

March 30, 2023

To the Board of Directors of the

Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land  
Bank:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Greater Syracuse Property Development Corporation's d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York, (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Corporation's major federal programs for the year ended December 31, 2022. The Corporation's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Corporation's compliance with the compliance requirements referred to above.

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***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Corporation's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



***Report on Internal Control over Compliance***

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Schedule of Expenditures of Federal Awards**  
**For the year ended December 31, 2022**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing</u>	<u>Agency or Pass-Through Number</u>	<u>Federal Expenditures</u>	<u>Provided to Subrecipients</u>
<b>U.S. Department of Housing and Urban Development</b>				
CDBG - Entitlement Grants Cluster				
Pass-through City of Syracuse, New York:				
COVID-19: Community Development Block Grant	14.218	N/A	\$ 39,809	
Total U.S. Department of Housing and Urban Development			39,809	
<b>U.S. Department of the Treasury</b>				
Pass-through City of Syracuse, New York:				
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,276,656	
Total U.S. Department of Treasury			3,276,656	
<b>U.S. Environmental Protection Agency</b>				
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	BF-96251919	1,793	
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	BF-96251719	78,607	
Total Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements			80,400	
Total U.S. Environmental Protection Agency			80,400	
Total Expenditures of Federal Awards			\$ 3,396,865	

The accompanying notes are an integral part of this schedule.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Notes to Schedule of Expenditures of Federal Awards**  
**December 31, 2022**

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**1. BASIS OF PRESENTATION**

**Pass-Through Programs**

Where the Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation) receives funds from a government entity other than the federal government (pass-through), the funds are accumulated based upon the Assistance Listing (AL) number when advised by the pass-through grantor. Identifying numbers, other than AL numbers, which may be assigned by pass-through grantors, are not maintained in the Corporation's financial management system. The Corporation's management has identified certain pass-through identifying numbers and included them in the schedule of expenditures of federal awards (SEFA).

**2. BASIS OF ACCOUNTING**

The SEFA is presented in accordance with accounting principles generally accepted in the United States of America and is derived from the Corporation's general ledger. Federal expenditures are recorded when an allowable cost is incurred under the applicable program and is due and payable. For programs with funding ceilings and caps, federal expenditures are only recorded and presented in the SEFA up to such amounts.

**3. INDIRECT COSTS**

Indirect costs are included in the reported expenditures to the extent such costs are included in the federal financial reports used as the source for the data presented. The Corporation has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**4. MATCHING COSTS**

Matching costs, i.e., the Corporation's share of certain program costs, are not included in the reported expenditures.

**GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION**  
**d/b/a GREATER SYRACUSE LAND BANK**  
**(A Discretely Presented Component Unit of the City of Syracuse, New York)**

**Schedule of Findings and Questioned Costs**  
**For the year ended December 31, 2022**

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**Part I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued on whether the Corporation's financial statements were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiencies identified?

☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiencies identified?

☐ Yes ☒ None reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, 2 CFR Section 200.516(a)?

☐ Yes ☒ No

The dollar threshold to distinguish between Type A and B programs was \$750,000.

The major federal program of the Corporation for the year ended December 31, 2022 was as follows:

**U.S. Department of the Treasury**

COVID-19: Coronavirus State and Local Fiscal Recovery Funds (21.027)

The Corporation was not considered a low-risk auditee for the year ended December 31, 2022.

**Part II - Financial Statement Findings**

None reported.

**Part III - Federal Award Findings and Questioned Costs**

None reported.

**REPORT ON SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES  
LAW**

March 30, 2023

To the Board of Directors of the

Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land  
Bank:

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 Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the Corporation), a discretely presented component unit of the City of Syracuse, New York (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 30, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with the Corporation's Investment Guidelines, The New York State (NYS) Comptroller's Investment Guidelines and Section 2925 of the NYS Public Authorities Law (collectively, the Investment Guidelines), which is the responsibility of the Corporation's management, insofar as they relate to the financial accounting knowledge of noncompliance with such Investment Guidelines. However, our audit was not directed primarily towards obtaining knowledge of noncompliance with such Investment Guidelines. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the Investment Guidelines.

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

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