

## Resolution 21-12

### Finger Lakes Regional Land Bank Corporation Board of Directors

**RESOLUTION AUTHORIZING** Appointment of Bowers & Associates CPAs LLC as Accountants for the Finger Lakes Regional Land Bank Corp. for 2021

**Moved:** *Jill Henry, Frank Sinicropi*

**WHEREAS**, the Land Bank appointed Bowers & Associates CPAs LLC as the accountants for the Land Bank for the year 2020; and

**WHEREAS**, the Land Bank has been satisfied with the work performed and the services provided thus far; and

**WHEREAS**, Bowers & Associates CPAs LLC have submitted an engagement letter for 2021; and

**NOW THEREFORE BE IT RESOLVED**, by the Finger Lakes Regional Land Bank Corporation that:

1) Bowers & Associates CPAs LLC is hereby appointed as the accountants for the Land Bank for 2021 pursuant to the terms set out in the Engagement Letter dated January 27<sup>th</sup>, 2021.

I, Jill Henry, Secretary of the Finger Lakes Regional Land Bank Corporation, a corporation organized and existing under the laws of the State of New York (the "Corporation"), do hereby certify that the above is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the Corporation duly held and convened under a State and County declared State of Emergency on November 24th, 2020, at which meeting a duly constituted quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.

IN WITNESS THEREOF, the undersigned has affixed their signature this 22<sup>nd</sup> day of February, 2021. The Corporation has no corporate seal.

x   
Jill Henry  
Corporation Secretary

# Resolution 21-12

## Finger Lakes Regional Land Bank Corporation Board of Directors

RESOLUTION AUTHORIZING Appointment of Bowers & Associates CPAs LLC as Accountants for the Finger Lakes Regional Land Bank Corp. for 2021

Moved: *Jill Henry, Frank Sinicropi*

	Yes	Nay	Abstain	Absent
Cindy Garlick-Lorenzetti	[ ]	[ ]	[ ]	[X]
Robert Hayssen	[X]	[ ]	[ ]	[ ]
Jill Henry	[X]	[ ]	[ ]	[ ]
Don Northrup	[X]	[ ]	[ ]	[ ]
Melissa Nesbit	[x]	[ ]	[ ]	[ ]
Frank Sinicropi	[x]	[ ]	[ ]	[ ]
Kyle Barnhart	[x]	[ ]	[ ]	[ ]



**BOWERS & COMPANY**  
**CPAs PLLC**

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

January 27, 2021

Mr. Joseph McGrath  
Finger Lakes Regional Land Bank Corporation  
1 DiPronio Drive  
Waterloo, NY 13165

Dear Joe,

We appreciate the opportunity to provide accounting services to Finger Lakes Regional Land Bank Corporation, (“the Company”). To ensure a complete understanding between us, this letter will identify the specific services to be provided, as well as the frequency of those services. This letter will also describe the scope and limitations of the services we will provide for you.

We will perform the following services:

1) We will provide you with the following bookkeeping services:

At your request, and under your direction, we will perform the accounting services described in Appendix A in accordance with the Statements on Standards for Accounting and Review Services (SSARS), promulgated by the Accounting and Review Services Committee of the AICPA, and in compliance with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We will make no audit or other verification of the data you submit. We may provide reports that contain portions of financial information; these reports are for internal management use only and they will be prepared under the basis of accounting stated in Appendix A with all disclosures omitted. We will not perform any compilation, review, or audit of any financial information. We do not at any time provide legal services of any type. We have not been requested to discover errors, misrepresentations, fraud, illegal acts, or theft, and therefore, we have not included any procedures designed or intended to discover such acts, you agree we have no responsibility to do so.

You authorize Bowers & Company CPAs, PLLC to accept instructions from you and/or from the staff you designate for this engagement.

120 Madison Street, 1700 AXA Tower II, Syracuse, NY 13202 Phone: 315.234.1100 Fax: 315.234.1111  
1120 Commerce Park Drive East, Watertown, NY 13601 Phone: 315.788.7690 Fax: 315.788.0966

[www.bcpllc.com](http://www.bcpllc.com)

As a condition to performing the services described above, you agree to:

- Oversee the services we perform by designating an individual, preferably in senior management, who possesses suitable skill, knowledge and/or experience
- Evaluate the adequacy and results of the services performed
- Accept responsibility for the results of the services delivered
- Ensure that the Company has not committed acts of gross negligence or willful misconduct
- Assume all management responsibilities, including setting policies or strategic direction for the Company, and directing or accepting responsibilities for the actions of your employees
- Accept responsibility for designing, implementing, and maintaining internal controls over the bookkeeping processes and perform ongoing evaluations of these processes
- Acknowledge that we will use information provided by you to complete our services, without further verification or investigation regarding this information by us

To perform our services, we will need to obtain information on a timely and periodic basis from your company. These items include, but are not limited to: all input such as check registers, bank statements, customer account information, customer invoices, sales ledgers and receipts, sales tax account information, vendor information, purchase orders and vendor invoices, federal tax ID number, payroll information, employee data, unemployment account information, and any other information that we may require to complete the work of this engagement. These items and any other items that we obtain from you will be based on information provided by you and will be used without any further verification or investigation on our part.

Our bookkeeping services will cover the year ended December 31, 2021.

- 2) You have requested that we prepare the financial statements of the Company, which comprise the statements referenced in Appendix A as of December 31, 2021. These financial statements will not include a statement of cash flows and related notes to the financial statements as required by accounting principles generally accepted in the United States of America. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter



### **Our Responsibilities**

The objective of our engagement is to prepare financial statements in accordance with the basis of accounting referenced in Appendix A, based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the Company or noncompliance with laws and regulations.

### **Management Responsibilities**

The engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare financial statements in accordance with the basis of accounting stated in Appendix A. Management has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare your financial statements in accordance with SSARSS:

- 1) The selection of the basis of accounting stated in Appendix A as the financial reporting framework to be applied in the preparation of financial statements.
- 2) 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
- 3) The prevention and detection of fraud
- 4) To ensure that the Company complies with the laws and regulations applicable to its activities
- 5) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements

6) To provide us with:

- Access to all information of which you are aware that is relevant to the preparation and presentation of the financial statements, such as records, documentation, and other matters,
- Additional information that may be requested for the purpose of the preparation of the financial statements, and
- Unrestricted access to persons within the Company of whom we determine necessary to communicate.

The financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them.

### **Other Relevant Information**

Patricia Mills is responsible for supervising the engagement.

Our fees for the accounting services and the financial statement preparation stated in Appendix A will not exceed \$725 per month. The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

A successful working relationship requires a significant commitment on our part, as well as yours. You are responsible to make staff available during our engagement, provide timely responses to questions and calls for decisions, and devote the resources necessary to achieve the objectives of the engagement. If the information you provide is not submitted in a timely manner, is incomplete, or is unusable, we reserve the right to charge additional fees and expenses for services required to correct the problem and/or update your accounting records upon receipt of past-due information.

We reserve the right to suspend or terminate our work, with 10 days prior notice, except in the event of nonpayment or other material default on your part, in which case we may suspend or terminate our work immediately upon notice to you.

You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to us or resulting from any actions against us by third parties relying on the financial statements described herein except for our own intentional wrongdoing.

Mr. Joseph McGrath  
Finger Lakes Regional Land Bank Corporation  
January 27, 2021  
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To ensure that Bowers and Company CPA PLLC's independence is not impaired under the AICPA Code of Professional Conduct, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

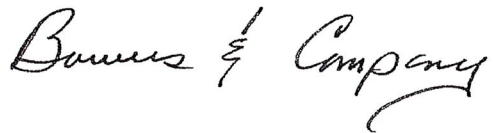
It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of the Company and that no other person or entity shall be authorized to enforce the terms of this engagement.

If you request us to perform additional services not contemplated or described in this engagement letter, we will provide you with a separate agreement describing those additional services and fees.

Mr. Joseph McGrath  
Finger Lakes Regional Land Bank Corporation  
January 27, 2021  
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We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

A handwritten signature in cursive script that reads "Bowers & Company". The signature is written in dark ink and is positioned above the "RESPONSE" section.

RESPONSE

This letter correctly sets forth the understanding of the Company.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## Appendix A

### Services to be Provided

The services marked with an X will be provided to **Finger Lakes Regional Land Bank Corporation** .

X	Accounting Services	Frequency/Notes
X	Technology Bundle (See notes): QBO, Bill.com, Receipt Bank, GTMPC	QBO
	New/Returning Client Setup, Consultation and Procedures Documentation	
	Accounting Data File Analysis – One Time/Initial (required to initiate all other services if an existing accounting file will be used)	
	Accounts Payable Processing – no Job Costing - using Bill.com®	
	Accounts Payable Processing – with Job Costing - using Bill.com®	
	Download/Data Entry and Coding of Credit Card transactions	
	Download/Data Entry and Coding of “other” banking and transaction activity ( )	
	Customer/Client Invoice Preparation, Recording Client Payments Received and Recording Deposits (including recording of revenues from 3 <sup>rd</sup> party revenue reports)	
X	Data Entry in journal entry format to record all accounting transactions provided by client including all receipts, sales, disbursements, accounts payable, inventory, fixed assets, cost of goods and payroll, and all other accounting activity.	Monthly
X	Posting of journal entries (Depreciation, Amortization, Other)	Monthly
X	Bank Account Reconciliations (including bank accounts, loans & lines of credit, )	Monthly
	Credit Card Account Reconciliations (for business expenditures)	
X	Other Balance Sheet Account Reconciliations	Monthly
	Payroll accounts reconciliation to payroll reports	

<input checked="" type="checkbox"/>	Preparation of Monthly Internal Management Reports (See notes): Balance Sheet, Profit & Loss-Current Month, Profit & Loss-YTD, Profit & Loss by Class Current Month, Profit & Loss by Class-YTD, Profit & Loss Detail, Accounts Receivable Aging, and Accounts Payable Aging. (The creation of custom reports requires a separate agreement.)	Monthly, Balance Sheet, Profit & Loss- YTD, Profit & Loss by Class-YTD
<input type="checkbox"/>	Review of client provided documents and reconciliations, QBO account balances and interim internal management reports. Communicate accounting issues and corrections needed to client as needed.	
<b>X</b>	<b>Other Accounting Services – to be billed separately unless specifically included</b>	<b>Frequency/Notes</b>
<input checked="" type="checkbox"/>	Assistance with vendor communications relating to obtaining W-9s (Bowers & Company CPAs, PLLC will provide assistance in this area but we do not assume responsibility for the completeness/accuracy of the W-9 information we receive from you and/or from your vendors.)	As needed
<input checked="" type="checkbox"/>	Assistance with preparation of annual Form 1096 and 1099s	Annually, additional fee
<input type="checkbox"/>	Managing banking relationships	
<input checked="" type="checkbox"/>	Periodic telephone conference with your Bowers & Company CPAs, PLLC outsourced accountant(s) to answer any questions specifically relating to transaction processing, open requests and other work in process	As needed
<input checked="" type="checkbox"/>	Management reporting and consultation meeting (via conference call or video conference) with your Bowers & Company CPAs, PLLC Outsourced Controller and/or CFO	As needed
<input checked="" type="checkbox"/>	End of period accounting adjustments and closing of books	Annually, additional \$1,300
<input type="checkbox"/>	Attend Board of Directors Meeting	
<input type="checkbox"/>	Preparation of Sales Tax Returns for XX State	
<input checked="" type="checkbox"/>	Assisting with Workers' Compensations and/or Disability Premium Audits	As needed
<input checked="" type="checkbox"/>	Assist with PARIS Reporting	As needed
<input checked="" type="checkbox"/>	Assist with Grant Reporting	Quarterly
<input checked="" type="checkbox"/>	Assist with Budget Preparation	As needed
<input type="checkbox"/>	Assist with Annual Census (retirement plan, government, other)	

<input checked="" type="checkbox"/>	Facilitate Financial Statement audit	As needed
<input type="checkbox"/>	Railroad Retirement Payment Calculation and Processing	
<input checked="" type="checkbox"/>	<b>Payroll Services</b>	<b>Frequency/Notes</b>
<input type="checkbox"/>	<p>Bowers &amp; Company CPAs, PLLC will, utilizing our SurePayroll/RunPayroll platform:</p> <ul style="list-style-type: none"> <li>• Enter payroll hours and issue paystubs and/or direct deposits for up to XX employees, at a XX frequency.</li> <li>• Process federal and state payroll tax deposits when processing payroll.</li> <li>• Electronically provide employer with weekly processing reports including: Payroll Summary with Cash Requirements Paystubs, and Tax Payment Confirmation.</li> <li>• Prepare and electronically file related quarterly and annual tax returns, including Forms 940, 941, NY-45, W2s, and W3.</li> <li>• Provide employees with paper copies of Annual Form W2.</li> </ul>	
<input type="checkbox"/>	<p>Bowers &amp; Company CPAs PLLC will, utilizing the QuickBooks platform:</p> <ul style="list-style-type: none"> <li>• Enter payroll hours for up to XX employees, at a XX frequency.</li> <li>• Prepare paychecks or issue direct deposit to employees.</li> <li>• Process federal and state payroll tax deposits when processing payroll.</li> <li>• Electronically send payroll reports including: Payroll Summary with Cash Requirements, Paystubs, and Tax Payment Confirmation.</li> <li>• Prepare and electronically file related quarterly and annual tax returns, including Forms 940, 941, NY-45, W2s, and W3.</li> <li>• Provide employees paper copies of Annual Form W2.</li> </ul>	
<input type="checkbox"/>	<p>Bowers &amp; Company CPAs, PLLC will, utilizing our SurePayroll/RunPayroll platform:</p> <ul style="list-style-type: none"> <li>• Provide online access for the Company to enter payroll hours and process payroll for employees, issue paychecks, and/or direct deposit, and obtain payroll records including quarterly and annual payroll returns.</li> </ul>	
<input checked="" type="checkbox"/>	<b>Other Payroll Services to be billed separately unless specifically included</b>	<b>Frequency/Notes</b>
<input type="checkbox"/>	Prepare and electronically file related quarterly and annual payroll tax returns, including Forms 940, 941, NY-45, W2s, and W3	
<input type="checkbox"/>	Prepare export and post journal entries for payroll related transactions	



	<p>Assistance with management of employee benefits:</p> <ul style="list-style-type: none"> <li>• Benefit Time Tracking</li> <li>• Retirement Contribution Calculations</li> <li>• Employee Retirement Account funding</li> <li>• Health, Dental, Vision Insurance</li> <li>• Disability</li> <li>• Retirement Deferrals</li> <li>• Child Support</li> </ul>	
<b>X</b>	<b>Basis of Accounting for Section 1 – Monthly Internal Management Reports</b>	<b>Frequency/Notes</b>
<b>X</b>	Prepared under Generally Accepted Accounting Principles except for (Circle all that apply): <u>Accounts Receivable</u> , <u>Inventory</u> , <u>Prepaid Expenses</u> , <u>Capital Assets</u> , <u>Accounts Payable</u> , <u>Accrued Expenses</u> , <u>Deferred Revenue</u>	<b>All apply</b>
	Prepared under Tax-Basis except for (Circle all that apply): Prepaid Expenses, Capital Assets, Accrued Expenses, Income Taxes Payable	
	Prepared under Modified Cash-Basis. Modification(s) from cash-basis include (Circle all that apply): Accounts Receivable, Inventory, Capital Assets, Accounts Payable, Long-term Debt	
<b>X</b>	<b>Basis of Accounting for Section 2 – Annual Prepared Financial Statements</b>	<b>Frequency/Notes</b>
<b>X</b>	Balance sheet as of December 31, and the related statements of income and changes in stockholders' equity ( <b>GAAP Basis</b> )	
	Statement of assets, liabilities, and equity— <b>tax-basis</b> as of December 31, and the related statements of operations and retained earnings—tax-basis.	
	<p>Statement of assets and net assets—<b>modified cash-basis</b> as of December 31, and the related statements of revenue, expenses, and changes in net for the year then ended.</p> <p>You have directed that we incorporate accounts receivable and accounts payable, which are not appropriate modifications to the cash-basis of accounting.</p> <p>These financial statements should only be used by those who understand that the incorporation of accounts receivable and accounts payable is not an appropriate modification of the cash-basis of accounting.</p>	