

Officers:

James J. Lewis, CPA*, ABV/CVA
Alan D. Piaker, CPA
Roy E. Fuller, CPA
John R. May, CPA*
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Philip M. Piaker, CPA
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(1925-2005)

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Allan R. Lyons, CPA
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+Also Licensed in Maryland

February 10, 2017

The Members of the Board of Directors of
Broome County Land Bank Corporation

We have audited the financial statements of the governmental activities of **BROOME COUNTY LAND BANK CORPORATION**, for the year ended December 31, 2016. Professional standards require that we provide you with information about our responsibilities under generally accepted accounting standards and Government Auditing Standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 16, 2017. Professional standards require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Broome County Land Bank Corporation are described in Note 1 to the financial statements. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

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Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. We notified management of two material adjustments related to the properties held for resale. In our audit, \$154,930 of demolition and project costs were reclassified from expenses to the asset, property held for resale. Additionally, we recorded the sale of one of the properties, which reclassified \$35,458 of capitalized costs to cost of sales.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 10, 2017.

Management Consultations with Other Independent Accountants


In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

All of our discussions with management occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the members of the Board of Directors and management of Broome County Land Bank Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,


PIAKER & LYONS P.C.