

# MONROE COUNTY LAND BANK CORPORATION

Monroe County, New York

## Questions Related to Monroe County Land Bank RFP – Audit

### Received as of Oct. 27, 2025:

**Q: If the entity was created in 2024, our understanding is that the ABO expects an audit submission for any year for which an entity was in existence. Have they excluded you from filing an audit for 12/31/24?**

- o **A:** Per the ABO, our first fiscal year that requires an audit is 2025.

**Q: Excluding the question regarding 12/31/24, are you looking for fees for 12/31/25, 26, and 27 only as part of this RFP?**

- o **A:** Yes, we are looking for fees for fiscal years 2025, 2026, and 2027.

**Q: Besides the \$1.0m ARPA allocation, what other funding streams are anticipated in the coming years?**

- o **A:** The Monroe County Land Bank was granted up to \$100,000 per year for three years from New York State Homes and Community Renewal's Land Bank Initiative funding. We anticipate applying for additional grant funding and upon sale of our first homes we will have unrestricted funds to allocate for our work.

**Q: Was the source of the \$1.0m ARPA allocation from the County's ARPA funding?**

- o **A:** Yes.

### Received as of Oct. 28, 2025:

**Q: What is the anticipated budget for the next 3 fiscal years?**

- o **A:** 2026 - \$1.1M; 2027 - \$300,000; 2028 - \$300,000. After 2026, the budget is speculative as the Land Bank's funds are based on property sales of yet to be developed properties and not-yet-awarded grant funds.

**Q: Have there been any transactions prior to November 1, 2025? If so, how were they tracked?**

- o **A:** There have been a handful of transactions and they have been tracked by staff on a spreadsheet and through our bank account.

**Q: How many, if any, meetings will the auditor be expected to attend during the year? Audit committee and board meeting or just one of the two?**

- o **A:** Just one to two to conduct audit and present findings. An additional per meeting fee could be considered.

**Received as of Oct. 29, 2025:**

**Q: Will the land bank choose to follow FASB's or GASB's. Have you decided on a direction?**

- **A:** It is our understanding that we will be using GASB as we are a quasi-governmental not-for-profit. However, no final decision will be made until a consultant has been brought on.