



## Mayer Hoffman McCann CPAs

The New York Practice of Mayer Hoffman McCann P.C., An Independent CPA Firm

685 Third Avenue ■ New York, NY 10017

212.503.8800 ■ [www.mhmcpa.com](http://www.mhmcpa.com)

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Nassau County Land Bank Corporation

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 Nassau County Land Bank Corporation (the "Corporation"), a component unit of the County of Nassau, New York, as of and for the year ended December 31, 2021, and the related notes to the financial statements, and have issued our report dated June 15, 2022.

In connection with our audit, an issue came to our attention that indicates the Corporation is not in compliance with the terms, covenants, provisions, or conditions of its Investment Guidelines dated November 21, 2016, and section 1232-j of Title 10-D of Article 5 of the Public Authorities Law, and sections 98 and 98-a of the New York State Finance Law (collectively, the "Investment Guidelines"), insofar as they relate to accounting matters. Deposits held by the Corporation are over the FDIC limit as of 12/31/2021 and the Corporation, as required under section 201.3.c.3.iiig of the law, does not have a collateral agreement with their financial institutions. Our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the Investment Guidelines, insofar as they relate to accounting matters.

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

A handwritten signature in black ink that reads "Mayer Hoffman McCann P.C." in a cursive script.

New York, NY  
June 15, 2022



Member of Kreston International — a global network of independent accounting firms