



**ERIE COUNTY LAND BANK  
A COMPONENT UNIT OF ERIE COUNTY**

ERIE, PENNSYLVANIA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
DECEMBER 31, 2020 AND 2019

**Buseck, Barger, Bleil & Co., Inc.**

**ERIE COUNTY LAND BANK**  
**A COMPONENT UNIT OF ERIE COUNTY**

ERIE, PENNSYLVANIA

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# Buseck · Barger · Bleil & Co. Inc.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
Erie County Land Bank

We have audited the accompanying financial statements for the Erie County Land Bank, a component unit of Erie County, of Erie, PA for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles 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. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Erie County Land Bank as of December 31, 2020 and 2019, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-6 be presented to supplement the basic financial statements. Such information, 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 the 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.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2021, on our consideration of the Erie County Land Bank'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 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 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 Erie County Land Bank's internal control over financial reporting.

## **Emphasis of Matter**

As discussed in Note 1, the financial statements present only the Erie County Land Bank and do not purport to, and do not present fairly the financial position of Erie County as of December 31, 2020 and 2019, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

*Buseck, Barger, Bleil & Co. Inc.*

Certified Public Accountants  
Erie, Pennsylvania

April 14, 2021



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## 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*

To the Erie County Land Bank  
Erie, PA

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 business-type activities of the Erie County Land Bank, a component unit of the County of Erie, as of an for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Erie County Land Bank's basic financial statements, and have issued our report thereon dated April 14, 2021.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Erie County Land Bank's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Erie County Land Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Erie County Land Bank'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 may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Erie County Land Bank's financial statements are free from material misstatement, we performed tests of 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 result 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 another purpose.

*Buseck, Barger, Bleil & Co. Inc.*

Certified Public Accountants  
Erie, Pennsylvania

**ERIE COUNTY LAND BANK  
ERIE, PA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
Required Supplementary Information (RSI)  
December 31, 2020**

The discussion and analysis of the Erie County Land Bank's financial performance provides an overall review of the Authority's financial activities for the year ended December 31, 2020. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Authority's financial performance.

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999.

**OVERVIEW OF FINANCIAL STATEMENTS**

The Organization's basic financial statements are comprised of two components: 1) enterprise fund financial statements and 2) notes to the financial statements.

**Fund Financial Statements**

These statements provide financial position and result of the Organization's major funds. The Organization's only major governmental fund is the General Fund. A fund is an accounting entity created to account for a specific activity or purpose. The creation of some funds is mandated by law and others are created by management to demonstrate financial compliance with budgetary or legal requirements. Funds are classified into three broad categories: governmental funds, proprietary funds, and fiduciary funds. The Corporation has only governmental funds.

**Notes to the Financial Statements**

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

**FINANCIAL ANALYSIS OF THE ORGANIZATION AS A WHOLE**

The Organization's total fund balances were \$2,419,825 and \$1,547,378 at December 31, 2020 and 2019, respectively.

Table A-1  
Fiscal Year ended December 31, 2020 and 2019  
Net Assets

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current assets	\$2,372,231	\$1,565,320
Other assets	<u>75,739</u>	<u>8,303</u>
<b>Total Assets</b>	<u>2,447,970</u>	<u>1,573,623</u>
 <b>Liabilities</b>		
Total current liabilities	<u>28,145</u>	<u>26,245</u>
 <b>Fund Balance</b>		
Committed	137,421	479,833
Unreserved	<u>2,282,404</u>	<u>1,067,545</u>
<b>Total Fund Balance</b>	<u>\$ 2,419,825</u>	<u>\$ 1,547,378</u>

A portion of the Organization's fund balance is restricted for expenditure reimbursement payable to the Erie Land Bank. The Erie County Land Bank has agreed to share 41.4% (2019) & 12.4% (2020) of its yearly Gaming Revenue with the Erie Land Bank because they share a similar mission. The Erie Land Bank may draw on these funds at their discretion.

The results of this year's operations as a whole are reported in the Statement of Revenues, Expenses and Changes in Fund Balance (Exhibit II). Table A-2 takes the information from that Statement, rearranges it slightly, to present total revenues and expenses for the year.

Table A-2  
Fiscal Year ended December 31, 2020 and 2019  
Changes in Fund Balance

	<u>2020</u>	<u>2019</u>
<b>Revenues</b>		
Gaming authority income	\$ 1,000,000	\$ 1,000,000
Interest income	<u>8,992</u>	<u>19,048</u>
<b>Total Revenues</b>	<u>1,008,992</u>	<u>1,019,048</u>
<b>Expenses</b>		
Erie Land Bank	52,412	341,037
Department of planning reimbursement	94,890	70,599
Other operating expenses	<u>46,743</u>	<u>37,809</u>
<b>Total Expenses</b>	<u>194,045</u>	<u>449,445</u>
Capital Contributions	<u>57,500</u>	-
<b>Increase (Decrease) in Fund Balance</b>	<u>\$ 872,447</u>	<u>\$ 569,603</u>

During 2020, the Authority's revenues exceeded its expenses by \$872,447. Compared to 2019, revenues decreased \$10,056 (0.99%). This decrease was the result of interest income that was earned on the money market bank account from 2020. Expenses decreased \$255,400 (56.83%) from 2019. The decrease was due to less project costs incurred by the Erie Land Bank.

### CAPITAL ASSETS

#### Inventory Held for Resale

At December 31, 2020, the Organization had \$75,739 invested in properties to re-develop for resale. This amount represents a net increase (including additions and deletions) exceeding 100% from 2019. The entity began operations in 2018 & as a result, has increased yearly activity since then.

### CURRENT ECONOMIC CONDITIONS – CORONAVIRUS PANDEMIC

The current economic environment due to the COVID-19 pandemic has shown an unprecedented decline, which has presented a number of challenges and circumstances worldwide, which in some cases may result in large and unanticipated constraints on operations. Given the volatility of these economic conditions, management is evaluating the impact to the Organization and their financial statements and believes the impact and duration cannot be reasonably estimated at this time.

### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Organization's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Erie County Land Bank, 150 E. Front Street, Suite #300, Erie, PA 16507.

ERIE COUNTY LAND BANK  
A COMPONENT UNIT OF ERIE COUNTY  
BALANCE SHEET  
FOR THE YEARS ENDED DECEMBER 31, 2020 & 2019

**Assets:**

	2020	2019
<u>Current Assets:</u>		
Cash and cash equivalents	\$ 2,366,081	\$ 1,556,320
Accounts receivable	-	1,088
Prepaid expenses	6,150	7,912
	2,372,231	1,565,320
<u>Other assets:</u>		
Inventory held for resale	75,739	8,303
<u>Total Assets:</u>	\$ 2,447,970	\$ 1,573,623

**Liabilities:**

<u>Current Liabilities:</u>		
Accounts payable	\$ 28,145	\$ 25,291
Credit card liabilities	-	954
	28,145	26,245
<u>Fund Balance:</u>		
Committed	137,421	479,833
Unassigned	2,282,404	1,067,545
	2,419,825	1,547,378
<u>Total Fund Balance</u>	2,419,825	1,547,378
<u>Total Liabilities and Fund Balance</u>	\$ 2,447,970	\$ 1,573,623

ERIE COUNTY LAND BANK  
A COMPONENT UNIT OF ERIE COUNTY  
STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOR THE YEARS ENDED DECEMBER 31, 2020 & 2019

	<u>2020</u>	<u>2019</u>
<b>Revenues:</b>		
Gaming authority funds	\$ 1,000,000	\$ 1,000,000
Interest income	8,992	19,048
Total Revenues:	<u>1,008,992</u>	<u>1,019,048</u>
<b>Expenditures:</b>		
Advertising	1,274	1,317
Bank fees and charges	30	80
Conferences/Meetings	-	5,493
Department of planning reimbursement	94,890	70,599
Dues and subscriptions	325	325
Erie Land Bank	52,412	341,037
Insurance expense	7,663	4,380
Legal and professional fees	25,424	14,199
Office supplies & expense	12,027	11,565
Property management expenses	-	150
Transition expense	-	300
Total Expenditures:	<u>194,045</u>	<u>449,445</u>
Net Change in Fund Balances, Before Capital Contributions	814,947	569,603
Capital Contributions	<u>57,500</u>	<u>-</u>
<u>Increase in Fund Balance</u>	872,447	569,603
<b>Fund Balance, Beginning of Year</b>	<u>1,547,378</u>	<u>977,775</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,419,825</u>	<u>\$ 1,547,378</u>

ERIE COUNTY LAND BANK  
A COMPONENT UNIT OF ERIE COUNTY  
STATEMENTS OF CASH FLOWS  
AS OF DECEMBER 31, 2020 & 2019

	<u>2020</u>	<u>2019</u>
<u>Cash flows from operating activities</u>		
Change in fund balances	\$ 872,447	\$ 569,603
Adjustments to reconcile increase in fund balance to net cash provided by (used in) operating activities:		
Changes in:		
Accounts receivable	1,088	999,059
Prepaid expenses	1,762	(7,912)
Accounts payable	2,854	15,946
Credit card liabilities	(954)	954
Due to erie county	-	(13,027)
<u>Net cash provided by (used in) operating activities</u>	<u>4,750</u>	<u>995,020</u>
<u>Cash flows from (used in) investing activities:</u>		
Property purchased for resale	(67,436)	(8,303)
<u>Net cash provided by (used in) investing activities:</u>	<u>(67,436)</u>	<u>(8,303)</u>
<u>Net increase (decrease) in cash and cash equivalents</u>	809,761	1,556,320
<u>Cash and Cash Equivalents, Beginning of Year</u>	<u>1,556,320</u>	<u>-</u>
<u>Cash and Cash Equivalents, End of Year</u>	<u>\$ 2,366,081</u>	<u>\$ 1,556,320</u>

ERIE COUNTY LAND BANK  
A COMPONENT UNIT OF ERIE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***A. Reporting Entity***

The Erie County Land Bank (the “Organization”) was formed on June 7, 2018. The purpose of the Organization is to acquire, hold, and transfer interest in real property throughout Erie County as approved by the board of directors for the following purposes: to deter the spread of blight; to promote redevelopment and reuse of vacant, abandoned, and tax-delinquent properties; to support targeted efforts to stabilize neighborhoods; to stimulate residential, commercial and industrial development; all in ways that are consistent with goals and priorities established by the Ordinance. The Organization is a component unit of Erie County.

Component units, although legally separate entities are, in substance, part of the primary government’s operations. The criteria used to determine a component unit is based upon the control or dependency on the County. Control by or dependence on the County was determined on the basis of: budget adoption, taxing authority; outstanding debt secured by revenues or general obligation of the County; and obligation of the County to finance any deficits that may occur or receipt of significant subsidies from the County.

These financial statements include only the activities of the component unit. The operations of Erie County are addressed in a separate financial statement, which may be obtained at the administrative offices of the County.

***B. Basis of Presentation and Accounting***

The Organization’s financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, and the Accounting Principles Board (APB) of the Committee on Accounting Procedure issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

All activities of the Organization are accounted for within a single fund.

The accrual basis of accounting recognizes revenues as soon as they are both measurable and available and it recognizes expenditures in the accounting period in which the fund liability is incurred, if measurable. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if collected within 60 days of the end of the fiscal period.

***C. Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles sometimes requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***D. Cash Equivalents, Deposits and Investments***

Cash and cash equivalents, for purpose of the statement of cash flows, include restricted and unrestricted cash on hand or on deposit, certificates of deposit and investments with a maturity of three months or less.

The deposit policy of the Organization adheres to state statutes and prudent business practice.

***E. Inventory (Properties Held for Resale)***

The fair market value of real estate held as inventory by the Erie County Land Bank is not generally reflected in the entity'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, including those related to the acquisition, demolition and rehabilitation of properties held for resale are capitalized. These costs are reclassified as expenses once a property is sold.

***F. Capitalization and Depreciation***

Improvements and equipment purchases are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is recorded on capitalized assets using the straight-line method.

***G. Budget***

An operating budget will be adopted each year for the General Fund on a modified accrual basis of accounting. Adoption of the budget by the Erie County Land Bank constitutes appropriations for the expenditures for the fiscal year. Encumbrances are not liabilities and therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year-end and outstanding encumbrances at year-end are appropriated in the next year. The Erie County Land Bank had its first formal budget for the year ended December 31, 2020.

***H. Fund Balance***

Fund balance is classified as follows:

Committed items: This category includes items that contain constraints of the government from its highest level of decision-making authority. The amounts in the committed portion of fund balance are the amounts to be held for future improvements to be made by the Erie Land Bank.

Unassigned items: This represents the remainder of the Organization's equity.

***I. Receivables and Payables***

Receivables and payables resulting from transactions between primary government and the component unit for services provided or goods received are classified as "Due to Primary Government" or Due from Component Unit" on the financial statements.

***J. Claims and Judgements***

These events and obligations are recorded on the accrual basis, when the event occurs and the obligation arises.

***K. Capital Contributions***

Contributions are recognized in the Statement of Revenues, Expenses and Changes in Net Assets when earned. Contributions include the fair market value of the land for properties donated to the Organization for revitalization, demolition & future disposition. As of December 31, 2020, the Erie County Land Bank has received \$57,500 in property donations (capital contributions) to carry on their mission of neighborhood stabilization.

## NOTE 2 – CASH

### Cash:

#### Custodial Credit Risk – Deposits:

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Erie County Land Bank does not have a policy for custodial credit risk. At December 31, 2020, the carrying amount was \$2,366,081 and the bank balance was \$2,366,410. Of the bank balance, \$250,000 was covered by federal depository insurance at their financial institution. The remaining \$2,116,410 was exposed to custodial credit risk.

## NOTE 3 – INVENTORY HELD FOR RESALE

Properties held for resale are recorded by the Organization at cost, which totaled approximately \$75,739 and \$8,303 as of 2020 and 2019, respectively. All property held by the Organization is considered property held for resale and therefore no depreciation was recorded during the years ended December 31, 2020 and 2019. No properties were sold during 2020 or 2019, respectively.

## NOTE 4 – RELATED PARTY TRANSACTIONS

The Erie Land Bank is a similar organization that operates within the city limits of Erie, Pennsylvania. The Erie Land Bank is a Component Unit of the City of Erie. As of 2020, the Organization had awarded \$414,000 and \$124,000 to the Erie Land Bank to be used for the first Erie Land Bank Workplan I & II, respectively. The ECLB will continue to evaluate further projects in accordance with their Intergovernmental Cooperation Agreement. As of December 31, 2020, the Erie Land Bank had drawn the following from Work Plan I & II:

<u>Work Plan I:</u>	
Share of ECGRA Revenue	\$ 414,000
Paid out as of 12/31/2020	<u>(328,205)</u>
Funds remaining 12/31/2020	<u>\$ 85,795</u>
<u>Work Plan II</u>	
Share of ECGRA Revenue	\$ 124,000
Paid out as of 12/31/2020	<u>(72,374)</u>
Funds remaining 12/31/2020	<u>\$ 51,626</u>
Total remaining funds Work Plan I & II:	<u>\$ 137,421</u>

**NOTE 5 – RISK MANAGEMENT**

The Organization is exposed to various risks of loss related to torts, theft of, damage to, and construction of assets, injury and natural disasters. As of December 31, 2020, and 2019, the Organization has adequate insurance coverage for those risks.

**NOTE 6 – SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through April 14, 2021, the date the financial statements were available to be issued.

*Supplementary Information*

ERIE COUNTY LAND BANK  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED DECEMBER 31, 2020

	For the Year Ended December 31, 2020			2019
	Original and Final Budget	Actual	Variance: Favorable (Unfavorable)	
<u>Operating Revenue:</u>				
Gaming authority funds	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000
Interest income	12,200	8,992	(3,208)	19,048
<u>Total Operating Revenue</u>	<u>1,012,200</u>	<u>1,008,992</u>	<u>(3,208)</u>	<u>1,019,048</u>
<u>Operating and Administrative Expenses:</u>				
Advertising	2,760	1,274	1,486	1,317
Bank fees and charges	-	30	(30)	80
Conferences/Meetings	10,000	-	10,000	5,493
Department of planning reimbursement	110,000	94,890	15,110	70,599
Dues and subscriptions	-	325	(325)	325
Erie Land Bank	-	52,412	(52,412)	341,037
Insurance expense	3,200	7,663	(4,463)	4,380
Legal and professional fees	26,000	25,424	576	14,199
Office supplies & expense	13,948	12,027	1,921	11,565
Property management expenses	-	-	-	150
Transition expense	-	-	-	300
<u>Total Operating and Administrative Expenses</u>	<u>165,908</u>	<u>194,045</u>	<u>(28,137)</u>	<u>449,445</u>
<u>Net Operating Income</u>	<u>846,292</u>	<u>814,947</u>	<u>(31,345)</u>	<u>569,603</u>
<u>Increase in Net Position, Before Capital Contributions</u>	<u>846,292</u>	<u>814,947</u>	<u>(31,345)</u>	<u>569,603</u>
Capital Contributions	-	57,500	57,500	-
<u>Increase (decrease) in Net Position</u>	<u>\$ 846,292</u>	<u>\$ 872,447</u>	<u>\$ 26,155</u>	<u>\$ 569,603</u>