

**BROOME COUNTY  
LOCAL DEVELOPMENT CORPORATION**

**Binghamton, New York**

**FINANCIAL REPORT**

**December 31, 2018**



***BROOME COUNTY***  
***LOCAL DEVELOPMENT CORPORATION***

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Broome County Local Development Corporation  
Binghamton, New York

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Broome County Local Development Corporation (the Corporation), a component unit of the County of Broome, New York, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Corporation's basic 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; 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, whether 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 Corporation'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 Corporation'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.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Broome County Local Development Corporation as of December 31, 2018, and the changes in financial position and cash flows thereof for the year 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 4-4b 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 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 Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The Schedule of Indebtedness is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Indebtedness is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Indebtedness is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2019, on our consideration of the Corporation'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 Broome County Local Development Corporation's internal control over financial reporting and compliance.

Respectfully Submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
March 12, 2019

# ***BROOME COUNTY LOCAL DEVELOPMENT CORPORATION***

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2018**

The following Management's Discussion and Analysis (MD&A) provides a comprehensive overview of the Broome County Local Development Corporation's (the Corporation) financial position as of December 31, 2018, and the result of its operations for the year then ended. Management has prepared the financial statements and related footnote disclosures along with this MD&A. The MD&A should be read in conjunction with the audited financial statements and related footnotes of the Corporation, which directly follow the MD&A.

### **FINANCIAL HIGHLIGHTS**

- Assets of the Corporation exceeded liabilities at the close of the fiscal year ended December 31, 2018 by \$139,468 compared to \$123,984 at December 31, 2017.
- Total revenues in 2018 were \$199,625 compared to revenues of \$25,166 in 2017.
- Total expenses of \$184,141 in 2018 increased by \$115,286 from total expenses of \$68,855 in 2017. The increase stems from a new sponsorship in the current year.

### **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

The financial statements of the Corporation have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, a Statement of Cash Flows, and accompanying notes. These statements provide information on the financial position of the Corporation and the financial activity and results of its operations during the year. A description of these statements follows:

- **The Statement of Net Position** presents information on all of the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Corporation is improving or deteriorating.
- **Statement of Revenues, Expenses, and Changes in Net Position** presents information showing the change in the Corporation's net position during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses reported in this statement include all items that will result in cash received or disbursed in future fiscal periods.
- **Statement of Cash Flows** provides information on the major sources and uses of cash during the year. The cash flow statement portrays net cash provided or used by operating, non-capital financing, capital financing, and investing activities.

# **BROOME COUNTY**

## **LOCAL DEVELOPMENT CORPORATION**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2018**

#### **FINANCIAL ANALYSIS OF THE CORPORATION AS A WHOLE**

Our analysis below focuses on the net position (*Figure 1*) and changes in net position (*Figure 2*) of the Corporation's activities.

*Figure 1*

| <i>Condensed Statement of Net Position</i> | <i>Business-type Activities and<br/>Total Corporation</i> |                   | <i>Total Dollar<br/>Change</i> |
|--|---|-------------------|--------------------------------|
|  | <i>2017</i>   | <i>2018</i>       | <i>2017 - 2018</i>             |
| <i>Current Assets:</i>                     |   |                   |                                |
| <i>Cash - Unrestricted</i>                 | \$ 177,434  | \$ 148,862        | \$ (28,572)                    |
| <b><i>Total Current Assets</i></b>         | <b>177,434</b>  | <b>148,862</b>    | <b>(28,572)</b>                |
| <b><i>Total Assets</i></b>                 | <b>177,434</b>  | <b>148,862</b>    | <b>(28,572)</b>                |
| <i>Current Liabilities:</i>                |   |                   |                                |
| <i>Accounts payable</i>                    | -   | 9,394             | 9,394                          |
| <i>Unearned revenue</i>                    | 53,450  | -                 | (53,450)                       |
| <b><i>Total Current Liabilities</i></b>    | <b>53,450</b>   | <b>9,394</b>      | <b>(44,056)</b>                |
| <b><i>Total Liabilities</i></b>            | <b>53,450</b>   | <b>9,394</b>      | <b>(44,056)</b>                |
| <i>Net Position:</i>                       |   |                   |                                |
| <i>Unrestricted</i>                        | 123,984   | 139,468           | 15,484                         |
| <b><i>Total Net Position</i></b>           | <b>\$ 123,984</b>   | <b>\$ 139,468</b> | <b>\$ 15,484</b>               |

In the prior year, the Corporation received a payment related to sponsorships which was for subsequent year activities; therefore, this payment was reported as unearned revenue in the prior year.

Our analysis in *Figure 2* considers the operations of the Corporation's activities.

*Figure 2*

| <i>Changes in Net Position</i>             | <i>Business-type Activities and<br/>Total Corporation</i> |                   | <i>Total Dollar<br/>Change</i> |
|--|---|-------------------|--------------------------------|
|  | <i>2017</i>   | <i>2018</i>       | <i>2017 - 2018</i>             |
| <i>Operating Revenues:</i>                 |   |                   |                                |
| <i>Fee income</i>                          | \$ 23,675   | \$ 24,675         | \$ 1,000                       |
| <i>Other income</i>                        | 1,491   | 174,950           | 173,459                        |
| <b><i>Total Revenues</i></b>               | <b>\$ 25,166</b>  | <b>\$ 199,625</b> | <b>\$ 174,459</b>              |
| <i>Operating Expenses:</i>                 |   |                   |                                |
| <i>Sponsorship expenses</i>                | \$ 60,805   | \$ 152,239        | \$ 91,434                      |
| <i>General and administrative expenses</i> | 8,050   | 31,902            | 23,852                         |
| <b><i>Total Expenses</i></b>               | <b>\$ 68,855</b>  | <b>\$ 184,141</b> | <b>\$ 115,286</b>              |
| <b><i>CHANGE IN NET POSITION</i></b>       | <b>\$ (43,689)</b>  | <b>\$ 15,484</b>  | <b>\$ 59,173</b>               |

***BROOME COUNTY***  
***LOCAL DEVELOPMENT CORPORATION***

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

In the current year, the Corporation received a Good Life Sponsorship for \$174,950. The expenses associated with this Sponsorship were \$152,239.

**FACTORS BEARING ON THE CORPORATION'S FUTURE**

- The Corporation will continue to look for funding opportunities to further its mission of promoting local development. Each year, the Corporation will evaluate opportunities for investment of its resources in furthering this mission. During 2018 the Corporation, in conjunction with the Broome County Industrial Development Agency, embarked on an aggressive Workforce and Talent Attraction campaign. The Corporation sought and accepted donations from private individuals and corporations to support this effort. The Corporation will continue to support this initiative into 2019 and beyond.

**CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the Corporation's clients, investors, and creditors with a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the money it receives. If you have questions about this report or needed additional financial information, contact the Broome County Local Development Corporation, at 5 South College Drive Binghamton, New York 13905.



**BROOME COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**

**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2018**

**ASSETS**

**Current Assets**

Cash and cash equivalents \$ 148,862

**Total Assets** \$ 148,862

**LIABILITIES AND NET POSITION**

**LIABILITIES**

**Current Liabilities**

Accounts Payable \$ 9,394

**Total Liabilities** 9,394

**NET POSITION**

Unrestricted 139,468

**Total Net Position** 139,468

**Total Liabilities and Net Position** \$ 148,862

*See Independent Auditor's Report and Notes to Financial Statements.*

**BROOME COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

|  |                          |
|--|--------------------------|
| <b>Operating Revenues</b>              |                          |
| Fee income                             | \$ 24,675                |
| Other income                           | <u>174,950</u>           |
| <b>Total Operating Revenues</b>        | <u>199,625</u>           |
| <b>Operating Expenses</b>              |                          |
| Sponsorship expenses                   | 152,239                  |
| General and administrative expenses    | <u>31,902</u>            |
| <b>Total Operating Expenses</b>        | <u>184,141</u>           |
| Operating Income                       | 15,484                   |
| Net Position, January 1, 2018          | <u>123,984</u>           |
| <b>Net Position, December 31, 2018</b> | <b><u>\$ 139,468</u></b> |

*See Independent Auditor's Report and Notes to Financial Statements.*

**BROOME COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

|   |                                  |
|---|----------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                                  |
| Cash received from providing services   | \$ 146,175                       |
| Cash payments to vendors  | <u>(174,747)</u>                 |
| <b>Net Cash (Used) by Operating Activities</b>  | <u>(28,572)</u>                  |
| Net Change in Cash and Cash Equivalents   | (28,572)                         |
| Cash and Cash Equivalents, January 1, 2018  | <u>177,434</u>                   |
| <b>Cash and Cash Equivalents, December 31, 2018</b>   | <b>\$ <u><u>148,862</u></u></b>  |
| Reconciliation of net operating income to net cash provided by operating activities:        |                                  |
| Operating Income  | \$ 15,484                        |
| Adjustments to reconcile net operating income to net cash provided by operating activities: |                                  |
| Increase in accounts payable  | 9,394                            |
| (Decrease) in unearned revenue  | <u>(53,450)</u>                  |
| <b>Net Cash (Used) by Operating Activities</b>  | <b>\$ <u><u>(28,572)</u></u></b> |

*See Independent Auditor's Report and Notes to Financial Statements.*

**BROOME COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

**Note 1**     **Summary of Significant Accounting Policies**

The financial statements of the Broome County Local Development Corporation (the Corporation) have been prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Corporation's accounting policies are described below.

**Financial Reporting Entity**

The Corporation was established in 2011 and is governed by its Articles of Incorporation, bylaws, and general laws of the State of New York. The Corporation is a discretely presented component unit of Broome County's basic financial statements due to the County's ability to influence the decisions of the Corporation. The Corporation's Board of Directors is comprised of individuals appointed by the county.

The financial reporting entity consists of (a) the primary government which is the Broome County Local Development Corporation, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" and GASB Statement No. 85, "Omnibus 2017."

The decision to include a potential component unit in the County's reporting entity is based on several criteria set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units," and GASB Statement No. 61, "The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34," including legal standing, fiscal dependency, and financial accountability.

**BROOME COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

*Note 1*     **Summary of Significant Accounting Policies - Continued**

**Basis of Accounting**

The accounts of the Corporation are maintained on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned. Material revenues accrued include administrative fees. Expenses are recorded when the liability is incurred.

**Cash and Cash Equivalents**

The Corporation considers all highly liquid investments having an original maturity of three months or less to be cash equivalents.

**Equity Classifications**

Equity is classified as net position and displayed in two components:

- Restricted - Consists of net resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or 2) law through constitutional provisions or enabling legislation. The Corporation had no restricted resources at year-end.
  
- Unrestricted - Consists of all other resources that do not meet the definition of “restricted.”

**Tax-Exempt Bond Transactions**

The Corporation is an issuer of tax-exempt bond financing for qualified projects. These bonds are the obligation of the borrower. Because the Corporation has no obligation to repay the principal and interest of such bonds, they are not reflected as liabilities in the accompanying financial statements. The Corporation receives bond issuance fees from the borrower for providing this service. Bond issuance fees are recognized immediately upon issuance of the related bond. The Corporation did not issue any bonds during 2018. The accompanying Schedule of Indebtedness summarizes outstanding tax-exempt bond issues.

**Fee Income**

The Corporation charges a service fee for each qualified project tax-exempt bond financing it issues, which is intended to be used to fund continuing operations.

**Unearned Revenue**

Unearned revenue arises when resources are received by the Corporation before it has legal claim to them. In subsequent periods, when the Corporation has legal claim to the resources, the liability for unearned revenue is removed and revenue is recorded.

**BROOME COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

**Note 2**      **Cash and Cash Equivalents**

State statutes govern the Corporation's investment policies. In addition, the Corporation has its own written investment policy. Monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. The Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit for the Corporation at 105% and 100%, respectively, of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Total bank balances of the Corporation of \$148,862 at December 31, 2018 are covered by FDIC insurance up to \$250,000. As of December 31, 2018, all deposits with financial institutions were either insured or collateralized with securities held by the pledging financial institution in the entities' name.

**Note 3**      **Commitments and Contingencies**

The Corporation is exposed to various risks of loss related to theft of, damage to, and destruction of assets, injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance.

The Corporation has received grants and/or program funds which are subject to audit by agencies of the state and federal governments. Such audits may result in disallowances and a request for return of funds. The Corporation believes disallowances, if any, will be immaterial.

**Note 4**      **Related Party**

The Broome County Industrial Development Agency (the Agency) performs administrative and supporting services for the Corporation. In addition, members of the Agency's Board of Directors make up the Board of Directors for the Corporation.

***BROOME COUNTY  
LOCAL DEVELOPMENT CORPORATION***

**SCHEDULE OF INDEBTEDNESS  
DECEMBER 31, 2018**

|   | <u>Month and<br/>Year</u> | <u>Current<br/>Interest<br/>Rate</u> | <u>Outstanding<br/>Beginning of<br/>Fiscal Year</u> | <u>Issued<br/>During<br/>Fiscal Year</u> | <u>Paid<br/>During<br/>Fiscal Year</u> | <u>Outstanding<br/>End of<br/>Fiscal Year</u> | <u>Final<br/>Maturity</u> |
|---|---------------------------|--------------------------------------|---|--|--|---|---------------------------|
| <u>BCC Housing Development Corp. Revenue Bond</u> | <u>7/2013</u>             | <u>*</u>                             | <u>\$ 16,925,567</u>                                | <u>\$</u>                                | <u>\$ 430,580</u>                      | <u>\$ 16,494,987</u>                          | <u>6/2043</u>             |
| <u>Good Shepard Continuing Care Revenue Bond</u>  | <u>3/2015</u>             | <u>3%</u>                            | <u>44,005,000</u>                                   | <u></u>                                  | <u>790,000</u>                         | <u>43,215,000</u>                             | <u>7/2040</u>             |
| <b>TOTAL</b>                                      |                           |                                      | <b><u>\$ 60,930,567</u></b>                         | <b><u>\$ -</u></b>                       | <b><u>\$ 1,220,580</u></b>             | <b><u>\$ 59,709,987</u></b>                   |                           |

\* Calculated at the Bank Permanent Interest Rate, which is equal to (LIBOR rate + 2.10%) x 67%

**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***

Board of Directors  
Broome County Local Development Corporation  
Binghamton, New York

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 financial statements of the Broome County Local Development Corporation (the Corporation), a component unit of the County of Broome, New York, which comprise the Statement of Net Position as of December 31, 2018, and the related Statements of Activities and Cash Flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 12, 2019.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation'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 Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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 Corporation's financial statements are free from material misstatement, we performed tests of its 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 results of that testing, and not to provide an opinion on the effectiveness of the Corporation'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 Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
March 12, 2019