

# CUDDY & WARD, LLP

Certified Public Accountants

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## INDEPENDENT AUDITORS' REPORT ON APPLYING AGREED-UPON PROCEDURES

The Board of Directors  
Cayuga County Industrial Development Agency  
Auburn, New York

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of Cayuga County Industrial Development Agency, solely to assist you with respect to the investments of Cayuga County Industrial Development Agency as of and for the year ended December 31, 2015. Cayuga County Industrial Development Agency's management is responsible for the internal control over investments. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. Compliance with applicable laws, regulations and the State Comptroller's investment guideline requirements set forth in this section. No exceptions were found as a result of applying the procedures.
2. Compliance with the Public Authority's investment policies. No exceptions were found as a result of applying the procedures.
3. Adequate safeguards over investment assets. No exceptions were found as a result of applying the procedures.
4. Maintained adequate accounts and records. No exceptions were found as a result of applying the procedures.
5. A system of adequate internal controls was maintained. No exceptions were found as a result of applying the procedures.

We are not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the Investment policies. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties.

Respectfully submitted,

*Cuddy & Ward, LLP*

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Auburn, New York  
February 27, 2016