



BOWERS & COMPANY
CPAs PLLC

CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON INVESTMENT POLICY

BOARD OF MEMBERS
PORT OF OSWEGO AUTHORITY
OSWEGO, NEW YORK

We have audited the statement of net position of the Port of Oswego Authority, a component unit of New York State, as of March 31, 2014 and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended and have issued our report thereon dated June 6, 2014.

We conducted our audit of the Port of Oswego Authority's investment policies, as required by the Office of the Comptroller of the State of New York, 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 results of our tests indicate that, with respect to the items tested, the Port of Oswego Authority complied in all material respects with the Port's own investment policies as well as the applicable New York State investment guidelines for public authorities.

Bowers & Company

Watertown, New York
June 6, 2014