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CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

**INDEPENDENT ACCOUNTANT'S REPORT
ON COMPLIANCE WITH SECTION 2925(3)(F) OF THE
NEW YORK STATE PUBLIC AUTHORITIES LAW**

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To the Board of Directors
Mohawk Valley Water Authority

We have examined the Mohawk Valley Water Authority's (Authority) compliance with its own investment guidelines, and applicable laws and regulations issued pursuant to Section 2925(3)(f) of the Public Authorities Law of the State of New York as of and for the year ended March 31, 2011. The management of the Authority is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with the requirements referred to above and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Mohawk Valley Water Authority complied, in all material respects, with its own investment guidelines and applicable laws and regulations issued pursuant to Section 2925(3)(f) of the Public Authorities Law of the State of New York for the year ended March 31, 2011.

This report is intended solely for the information and use of management, the Board of Directors of the Mohawk Valley Water Authority, the New York State Office of the State Comptroller and the Authority Budget Office and is not intended to be and should not be used by anyone other than these specified parties.

Marvin and Company, P.C.

June 30, 2011

