

**INDEPENDENT ACCOUNTANT'S REPORT**

March 28, 2022

To the Board of Directors of  
Niagara Falls Water Board:

We have examined the Niagara Falls Water Board's (the Board) compliance with its own investment policies and applicable laws and regulations related to investments for the year ended December 31, 2021. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board complied, in all respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Board complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Board's compliance with specified requirements.

In our opinion, the Board complied, in all respects, with the aforementioned requirements for the year ended December 31, 2021.

This report is intended solely for the information and use of the Board of Directors and management of the Board and is not intended to be and should not be used by anyone other than these specified parties.

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