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HELPING OUR CLIENTS'  
VISIONS ADD UP

To the Members of the Audit Committee  
Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank  
Syracuse, New York

We have audited the financial statements of Greater Syracuse Property Development Corporation d/b/a Greater Syracuse Land Bank (the "Corporation"), a component unit of the City of Syracuse, New York (the "City") for the year ended December 31, 2013. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated December 4, 2013. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings:

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in Note 1 to the financial statements. As described in Note 5 to the financial statements, the Corporation adopted the following Statements of Governmental Accounting Standards ("GASB Statement") during 2013:

- GASB Statement No. 61 - *The Financial Reporting Entity: Omnibus an amendment of GASB Statement No. 14 and No. 34.*
- GASB Statement No. 65 - *Items Previously Reported as Assets and Liabilities.*
- GASB Statement No. 66 *Technical Corrections - 2012 - An Amendment of GASB Statements No. 10 and No. 62.*

We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- The estimated useful lives of depreciable capital assets
- Valuation of inventory

We evaluated the key factors and assumptions used to develop these estimate in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The attached schedule titled "Material Audit Adjustments" identifies the material misstatement detected as a result of audit procedures. Management has corrected the misstatement.

The attached schedule titled "Summary of Unadjusted Differences," summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March 18, 2014.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Corporation’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters:

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

March 18, 2014  
Syracuse, New York

**Greater Syracuse Property Development Corporation**  
**d/b/a Greater Syracuse Land Bank**  
**Material Audit Adjustments**  
**December 31, 2013**

Professional services	\$41,395	
Accumulated amortization	\$997	
Capital assets		\$41,395
Amortization		\$997

*To adjust capital assets to actual by expensing professional services (legal fees) that were improperly capitalized at December 31, 2013.*

**Greater Syracuse Property Development Corporation**  
**d/b/a Greater Syracuse Land Bank**  
**Summary of Unadjusted Differences**  
**December 31, 2013**

Inventory	\$13,290	
Accounts payable		\$13,290

*To adjust inventory and accounts payable to actual at December 31, 2013.*