

Independent Accountant's Report on Compliance with the Requirements of Section 201.3 of Title Two of the Official Compilation of Codes, Rules and Regulations of the State of New York

May 11, 2021

Members of the Albany Water Board and
Albany Municipal Water Finance Authority

We have examined the assertion of management of the Albany Water Board and Albany Municipal Water Finance Authority's, which collectively comprise the City of Albany Water and Sewer System (the System), that the System complied with the requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rule and Regulations of the State of New York* during the period January 1, 2020 to December 31, 2020. The System's management is responsible for this assertion. Our responsibility is to express an opinion on management's assertion about the System'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 and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specific requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence supporting the System's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, management's assertion that the System complied with the requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rule and Regulations of the State of New York* during the period January 1, 2020 to December 31, 2020 is fairly stated, in all material respects.

In accordance with *Government Auditing Standards*, we are required to report findings of deficiencies in internal control, instances of noncompliance with provisions of laws, regulations, contracts, or grant agreements and instances of fraud and abuse that are direct and material to the System's compliance with the requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rule and Regulations of the State of New York* that come to our attention during our examination. We are also required to obtain the views of management on those matters. We performed our examination to express an opinion on management's assertion that the System complied with the requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rule and Regulations of the State of New York* and not for the purpose of expressing an opinion on the internal control over compliance with those requirements, compliance with the provisions of other laws, regulations, contracts, or grant agreements or other matters referred to above; accordingly, we express no such opinion. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

The purpose of this report is to provide our opinion on management's assertion that the System complied with the requirements of Section 201.3 of Title Two of the *Official Compilation of Codes, Rule and Regulations of the State of New York* during the period January 1, 2020 to December 31, 2020. Accordingly, this report is not suitable for any other purpose.

Very truly yours,

Bonadio & Co., LLP