

**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***

June 2, 2022

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

We have examined the Albany Water Board and Albany Municipal Water Finance Authority's (the System) 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* during the period January 1, 2021 to December 31, 2021. Management of the System is responsible for the System's compliance with the specified requirements. Our responsibility is to express an opinion on 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 the System complied, in all material respects, with the specified requirements. An examination involves performing procedures to obtain evidence about whether the System 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 material noncompliance, 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, the System complied, in all material respects, 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, 2021 to December 31, 2021.

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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*.

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

Very Truly yours,

Bonadio & Co., LLP