
GRANT THORNTON LLP

757 Third Ave., 9th Floor
New York, NY 10017

D +1 212 599 0100

F +1 212 370 4520

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Members of the Joint Audit Committee of the
New York City Municipal Water Finance Authority and New York City Water Board

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combining financial statements of the New York City Municipal Water Finance Authority (the "Authority") and the New York City Water Board (the "Water Board"), which collectively comprise the New York City Water and Sewer System (the "System"), a component unit of The City of New York, as of and for the year ended June 30, 2025, and have issued our report thereon dated October 9, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that the System failed to comply, in all material respects, with the terms, covenants, provisions or conditions of the System's Resolutions and Investment Guidelines, which are the responsibility of the System's management, insofar as they relate to financial and accounting matters. However, our audit of the combining financial statements was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the System's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the System's Resolutions and Investment Guidelines, insofar as they relate to accounting matters. However, the objective of our audit of the combining financial statements was not to provide an opinion on overall compliance with the System's Resolutions and Investment Guidelines referred to above. Accordingly, we do not express such an opinion.

The report is intended solely for the information of the System's Joint Audit Committee, Board of Directors, and management and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton LLP

New York, New York
October 9, 2025