

**MINUTES OF THE MEETING
OF
THE AUDIT COMMITTEE**

November 15, 2011

A meeting of the Audit Committee was held via videoconference at the Authority's offices at 123 Main Street, White Plains, New York at approximately 10:25 a.m.

The following Members of the Audit Committee were present:

Trustee D. Patrick Curley, Chairperson
Trustee Jonathan Foster
Trustee Eugene L. Nicandri

Also in attendance were:

<i>Michael J. Townsend</i>	<i>Chairman</i>
<i>John S. Dyson</i>	<i>Trustee</i>
<i>R. Wayne LeChase</i>	<i>Trustee</i>
<i>Gil Quiniones</i>	<i>Acting President and Chief Executive Officer</i>
<i>Judith McCarthy</i>	<i>Acting General Counsel</i>
<i>Donald Russak</i>	<i>Acting Chief Financial Officer</i>
<i>Karen Delince</i>	<i>Corporate Secretary</i>
<i>Brian McElroy</i>	<i>Treasurer</i>
<i>Thomas Concadoro</i>	<i>Vice President and Controller</i>
<i>Lesly Pardo</i>	<i>Vice President – Internal Audit</i>
<i>Dennis Eccleston</i>	<i>Chief Information Officer</i>
<i>Lorna Johnson</i>	<i>Assistant Corporate Secretary</i>
<i>Sheila Baughman</i>	<i>Senior Secretary, Corporate Secretary's Office</i>
<i>Ken Deon</i>	<i>Managing Partner, KPMG</i>
<i>Brendan Kennedy</i>	<i>Senior Manager, KPMG</i>

Introduction

Chairman D. Patrick Curley welcomed committee members and also Chairman Townsend, Trustees Dyson and LeChase, and staff to the meeting.

1. Adoption of the Meeting Agenda

By motion made and seconded the agenda for the meeting was approved.

2. **Approval of the Minutes of the Regular Meeting of September 27, 2011**

The minutes of the Committee's Regular Meeting of September 27, 2011 were adopted.

3. Internal Audit Activity Report

Mr. Lesly Pardo presented an overview of the Authority's 2011 Internal Audit Plan to the Committee. He said that as of October 31, 2011, twenty-seven audits have been completed and six are in progress. Approximately 86% of the audits in the Audit Plan are completed or in progress. Twenty-two audit reports with 47 recommendations to improve or enhance the Authority's internal controls were issued. He said that Internal Audit staff tracks the status of the recommendations and receives full cooperation from management during the audits.

Mr. Pardo reported two changes to the Audit Plan. The operations compliance audit at the Blenheim-Gilboa Project was postponed until the first quarter of 2012 because of the impacts of hurricane Irene. The audit on Energy Services' solar projects was also postponed because of inactivity. As a result of this, two audits were added to the Plan: 1) compliance with NYS Comptroller's new contract reporting requirements whereby contracts exceeding \$1 million that were not competitively bid or awarded on a sole source basis must be sent to the Controller for approval; and 2) review of Headquarters Travel Expenses. He ended by stating that Internal Audit is in the process of completing its 2012 Audit Plan; the staff will be meeting with Business Unit heads to identify critical risk areas and will also contact the Committee for input in the Plan.

In response to a question from Trustee Nicandri, Mr. Pardo said Internal Audit conducted a review of selected activities of the Law Department, including its expenditures for outside legal services, which was completed the second quarter of this year.

4. KPMG 2011 Audit Plan

Mr. Ken Deon, KPMG's audit engagement partner, presented an overview of the Authority's 2011 Audit Plan. In response to a question from Trustee Nicandri, Mr. Deon said that he has experience in government and energy audits. As the engagement partner in charge of the Authority's audit, he is fully involved in all phases of the audit. Also, in regard to his level of participation in the audits, the timing of the Authority's audit fits in well with his schedule of other engagements so he can spend sufficient time at the Authority. Although two new auditors were added to the team, there is consistency in the team of auditors assigned as outlined in the Engagement Team Chart. Mr. Deon also outlined KPMG's 2011 Audit Objectives and gave a summary of the Authority's management and Audit Committee's responsibilities, as well as KPMG's responsibilities in conducting the audit in accordance with generally accepted auditing standards.

In response to a question from Chairman Curley, Mr. Deon said that, as part of KPMG's professional responsibility to the Authority, the team meets with Mr. Pardo to review the Authority's internal audits performed during the course of the year and adjusts KPMG's audit scope, if appropriate. Mr. Pardo added that KPMG receives a copy of all audit reports completed by Internal Audit.

In response to a question from Trustee Nicandri, Mr. Deon said that Mr. Pardo provides KPMG with a copy of the Authority's Internal Audit Plan, which he presents to the Audit Committee, and which KPMG uses as a basis for relying on its audits.

Mr. Brendan Kennedy, Senior Manager, discussed KPMG's audit approach and methodology; risks, specific to the Authority, in conducting the audits; and entity-wide and monitoring controls, the basis for the Audit. He said that KPMG's goal is to perform an effective and efficient audit. In conducting the audits, KPMG communicates with the Authority's Internal Audit staff, its management and Audit Committee on a regular basis and complies with professional standards of conduct. Mr. Kennedy then outlined KPMG's timetable through March 27, 2012, at which time the financial statements will be presented for approval.

November 15, 2011

EXHIBITS

For

November 15, 2011

Meeting Minutes

Audit Committee

Internal Audit Activity Report

October 31, 2011

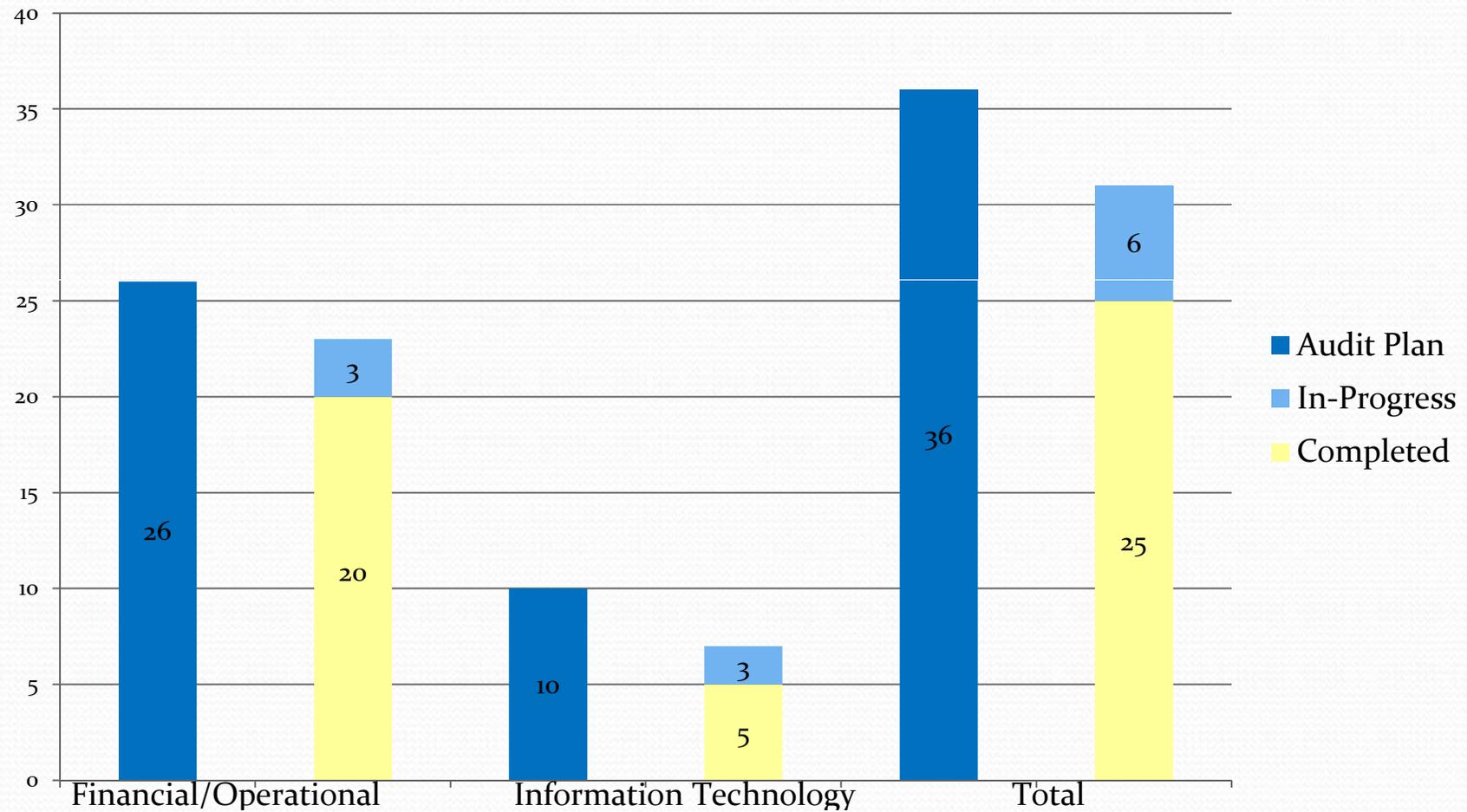
2011 INTERNAL AUDIT PLAN
ACTIVITY REPORT
10/31/11
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2011 INTERNAL AUDIT PLAN
ACTIVITY REPORT
10/31/11
SUMMARY

- Completed 27 audits and projects including 20 financial/operational, five (5) information technology audits and two (2) special projects.
- Six (6) audits in progress as of 10/31/11.
- Approximately 86% of the audits in the original Audit Plan have been completed or in progress.
- Issued 22 audit reports. Three (3) reports under review as of 10/31/11.
- Forty-seven (47) recommendations were made to improve internal controls/operational efficiency.
- All recommendations have been accepted by management. Accepted recommendations are being actively tracked and critical recommendations implemented are being verified.
- We are receiving management's full cooperation and support.

2011 INTERNAL AUDIT PLAN
ACTIVITY REPORT
10/31/11
AUDIT PLAN STATUS



2011 INTERNAL AUDIT PLAN ACTIVITY REPORT 10/31/11 AUDIT PLAN UPDATE

FINANCIAL

- Customer Load Forecasting (C)
- Medical & Dental Benefits (C)
- Niagara Purchasing & Warehousing (C)
- Power for Jobs Revenues (C)
- Energy Cost Savings Benefit Customer Revenues (C)
- Investments/Investment Income (C)
- NYISO Generation Settlements (C)
- Headquarters Accounts Payable (C)
- Fuel Operations
- NYPA Energy Services Program (C)
- SENY Revenue (C)
- Energy Services- Solar Projects (1)
- Niagara Finance & Administration (C)
- NYISO Ancillary Service Revenues & Expenses (C)
- Headquarters Procurement – Outline Agreements
- Headquarters Travel & Living Expenses (IP) (2)

INFORMATION TECHNOLOGY

- SAP Fixed Assets (C)
- SAP – Human Resources (C)
- Change Control – SAP (C)
- Information Security – SAP (C)
- Energy Management System (IP)
- Intrusion Prevention & Detection (C)
- Energy Control Center LAN

IP = In-Progress
C = Completed
(1) = Audit Postponed
(2) = Audit Added

INFORMATION TECHNOLOGY (Continued)

- Internet/Intranet Security
- Database Administration (IP)
- Niagara LAN (IP)

OPERATIONAL/COMPLIANCE

- Environmental, Health & Safety Audit Programs (C)
- Maintenance Resource Management Program (C)
- Revenue Requirements (C)
- Customer Power Contracts (C)
- Law Department Selected Activities (C)
- Records Management (C)
- Transmission Line Maintenance (C)
- Energy Hedging
- Engineering Support Services (IP)
- Central Region O&M (1)
- Northern Region O&M (C)
- Compliance with NYS Comptroller's Contract Review and Reporting Requirements (IP) (2)

OTHERS

- BPS Enterprise Audit Software Implementation (C)
- NERC Reliability Compliance – Consulting (C)
- Vendor Contract Audits (IP)
- EDP Customer Job Commitment Audits
- Assistance to KPMG

2011 INTERNAL AUDIT PLAN

ACTIVITY REPORT

10/31/11

REPORT RECAP

Report Name	High-Level Audit Objectives	Observations/Findings/ Recommendations
Records Management	Confirm that NYPA-wide policies and procedures exist to clarify roles and responsibilities for the management of NYPA records. Confirm that retention schedules are up-to-date and are being implemented in accordance with NYPA's policies and procedures. Confirm that prior audit recommendations have been implemented.	<ul style="list-style-type: none"> -Significant progress has been made since the prior audit. -A written plan to clarify expectations for NYPA's records management should be prepared. -Site and department records coordinators should be designated. -A risk assessment should be performed on a site by site basis to determine which records and sites pose the most significant risk.
Headquarters Accounts Payable	Review procedures, processes and controls over the processing of vendor invoices, payment processing, wire transfers and access controls over SAP.	<ul style="list-style-type: none"> -For the audit period, Headquarters Accounts Payable processed 38,000 payment transactions totaling \$2.4 billion. -Controls over Accounts Payable transactions are working effectively. -Review procedures over payments to vendors based on approved purchase order and receipt of goods should be strengthened.
NYISO Ancillary Service Revenues & Expenses	Review procedures, processes and controls over NYISO Ancillary Service Revenues and Expenses and billing of NYISO Ancillary Service Charges to NYPA's customers.	<ul style="list-style-type: none"> -For the first eight months of 2011, NYISO Ancillary Service Revenues and Expenses amounted to \$17 million and \$39 million, respectively. -Controls are operating effectively. -Review procedures to ensure that NYISO Ancillary Service Charges are accurately and completely allocated to NYPA customers should be documented.

2011 INTERNAL AUDIT PLAN
ACTIVITY REPORT
10/31/11
REPORT RECAP

Report Name	High-Level Audit Objectives	Observations/Findings/Recommendations
Intrusion Prevention and Detection	Review, test and evaluate controls over the Intrusion Prevention and Detection systems and monitoring by Secure Works Security Operations Center and notification of incidents to Cyber Security in a timely manner.	-Overall controls over the Intrusion Prevention and Detection System provide adequate protection for the Authority's network and its components.
Transmission Line Maintenance	Confirm the implementation of prior audit recommendations as well as evaluating NYPA's vendor management controls over the right-of-way (ROW) vendor contract and verifying the vendor's performance to contract terms.	<p>-All recommendations were implemented except for controls over the vegetation vendor management which are addressed in the report.</p> <p>-Controls over the ROW vegetation management contractor requires improvement including the need for more corroborative evidence supporting vendor oversight and the reasonableness of costs.</p> <p>-Controls over vendor costs could be improved by leveraging existing vegetation inventory and documenting the specific work with agreed upon activities/estimates, and reconciling/validating the actual work as captured by NYPA inspectors to vendor invoices.</p>

2011 INTERNAL AUDIT PLAN

ACTIVITY REPORT

10/31/11

REPORT RECAP

Report Name	High-Level Audit Objectives	Observations/Findings/Recommendations
Energy Services & Technology	Review controls and procedures over (1) Project Selection and Facility Audits, (2) Construction Authorization, (3) Procurement of Material and Installation Labor, (4) Accounting for Project Costs, (5) Program Recovery and Overhead, and (6) Project Close-out.	<ul style="list-style-type: none"> -Controls over the Energy Services Programs were found to be adequate and effective. -The Energy Services' Audit and Design Manual should be updated. The process for calculating and reporting energy savings should be formalized. -Certified payrolls from contractors should be obtained on all Energy Services projects.
Temporary Design & Drafting Personnel Contracts	Determine that vendor charges were supported, approved and in agreement with the terms of the contracts.	<ul style="list-style-type: none"> -Billings to the Authority were supported and approved. Total payments to these vendors were \$4.2 million. -Certain vendors had violated their contracts with NYPA. The vendors were either paying their employees as independent contractors and/or providing them per diem payments in violation of the NYPA contracts which required only actual wages be paid to these employees. -NYPA rescinded the contracts with two vendors and terminated the services of those vendors' employees who had been assigned to NYPA. -Law and Procurement Departments are revising certain contract language to strengthen internal controls.



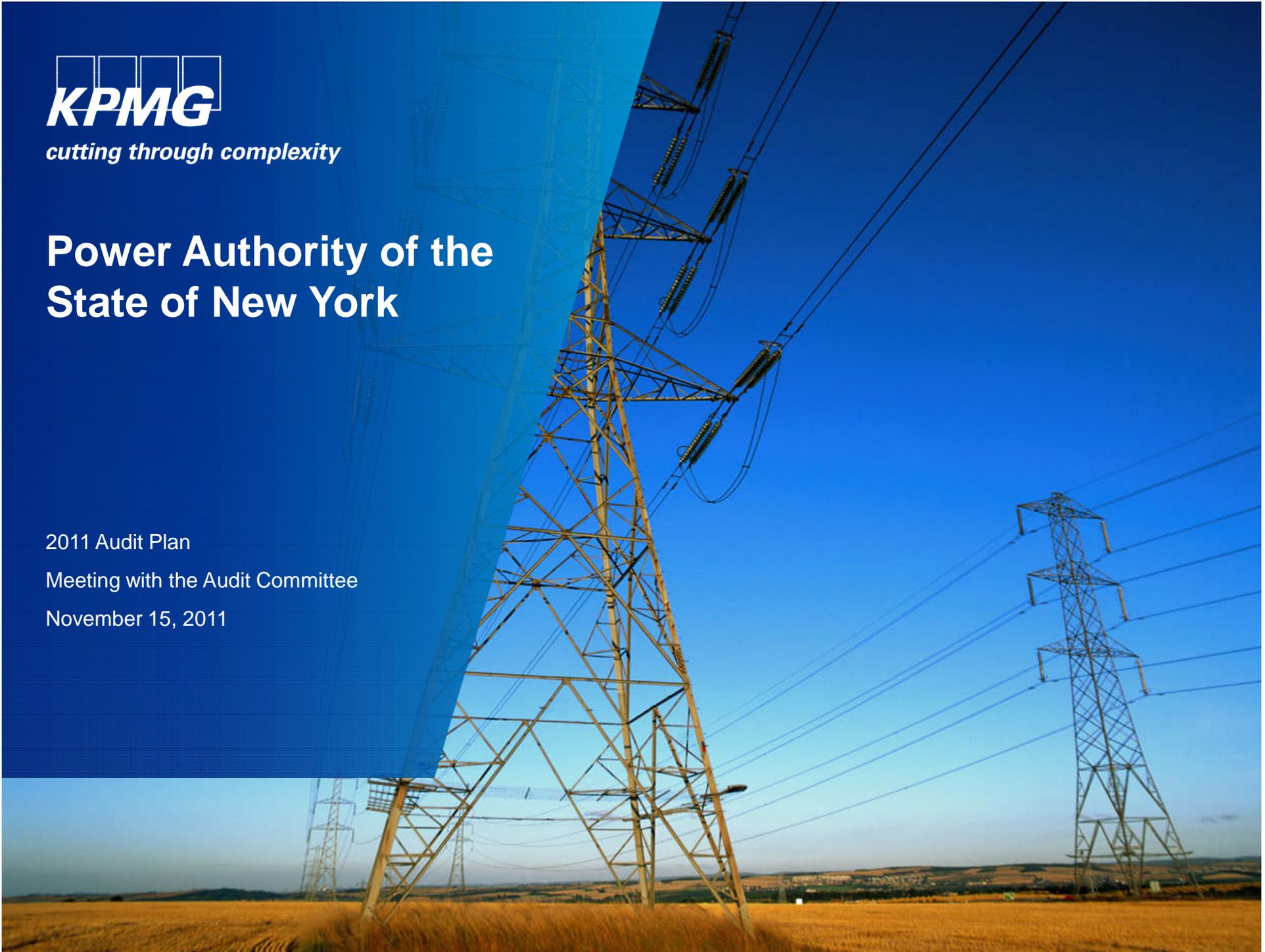
cutting through complexity

Power Authority of the State of New York

2011 Audit Plan

Meeting with the Audit Committee

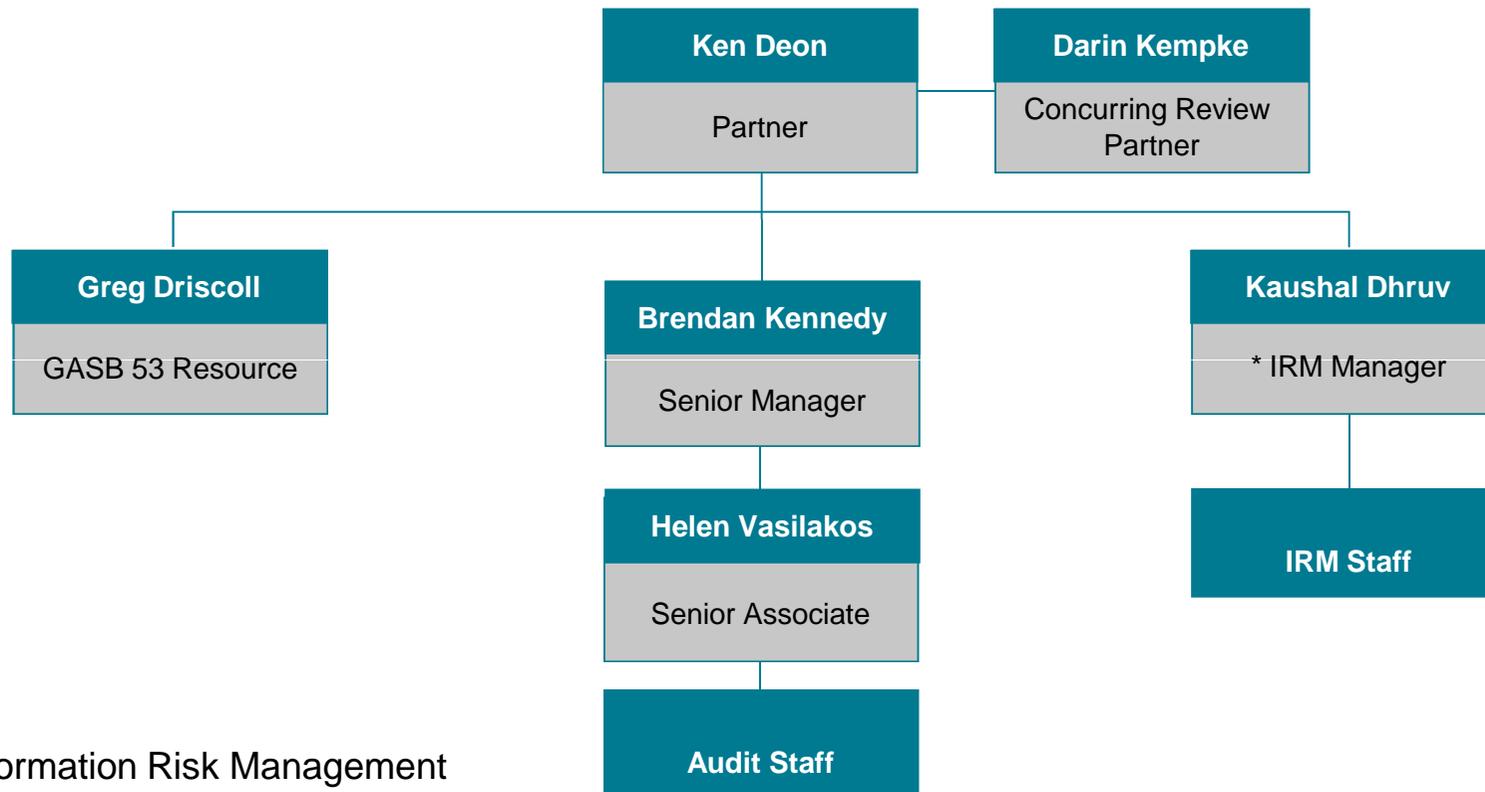
November 15, 2011



Agenda

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KPMG engagement team



*Information Risk Management

2011 audit objectives

To Opine on:

- Fair presentation, in all material respects of the Power Authority of the State of New York's, d.b.a. the New York Power Authority (NYPA) December 31, 2011 financial statements in accordance with U.S. GAAP

To Comply with:

- The auditing standards generally accepted in the United States of America
- The standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States
- Independence requirements
- KPMG's approach to quality control

To Support Management by:

- Bringing to management's attention weaknesses in, and suggestions for improving NYPA's internal accounting controls and financial reporting policies and procedures
- Advise NYPA on the interpretation and implementation of new accounting or reporting requirements
- Maintaining proactive working relationships with senior management and the Audit Committee

We plan and perform the audit to provide reasonable, not absolute, assurance that the financial statements taken as a whole are free from material misstatement, whether from error or fraud

Other Deliverables:

- Investment Guidelines Compliance Report
- Report on Internal Control over Financial Reporting and Compliance on Other Matters
- Required Communications to the Audit Committee

Management and audit committee responsibilities

General Responsibilities

- Adopting sound accounting policies
- Fairly presenting the financial statements in conformity with generally accepted accounting principles
- Identifying and confirming that NYPA complies with laws and regulations applicable to its activities
- Making all financial records and related information available to the auditor

Providing the auditor with a letter confirming certain representations made during the audit that includes, but are not limited to:

- Disclosure all of significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect NYPA's ability to record, process, summarize, and report financial data; and
- Acknowledgement of their responsibility for the design and implementation of programs and controls to prevent and detect fraud

Management and the audit committee are responsible for:

- Establishing and maintaining internal controls to prevent, deter, and detect fraud
- Setting the proper tone and creating and maintaining a culture of honesty and high ethical standards

The audit committee is responsible for:

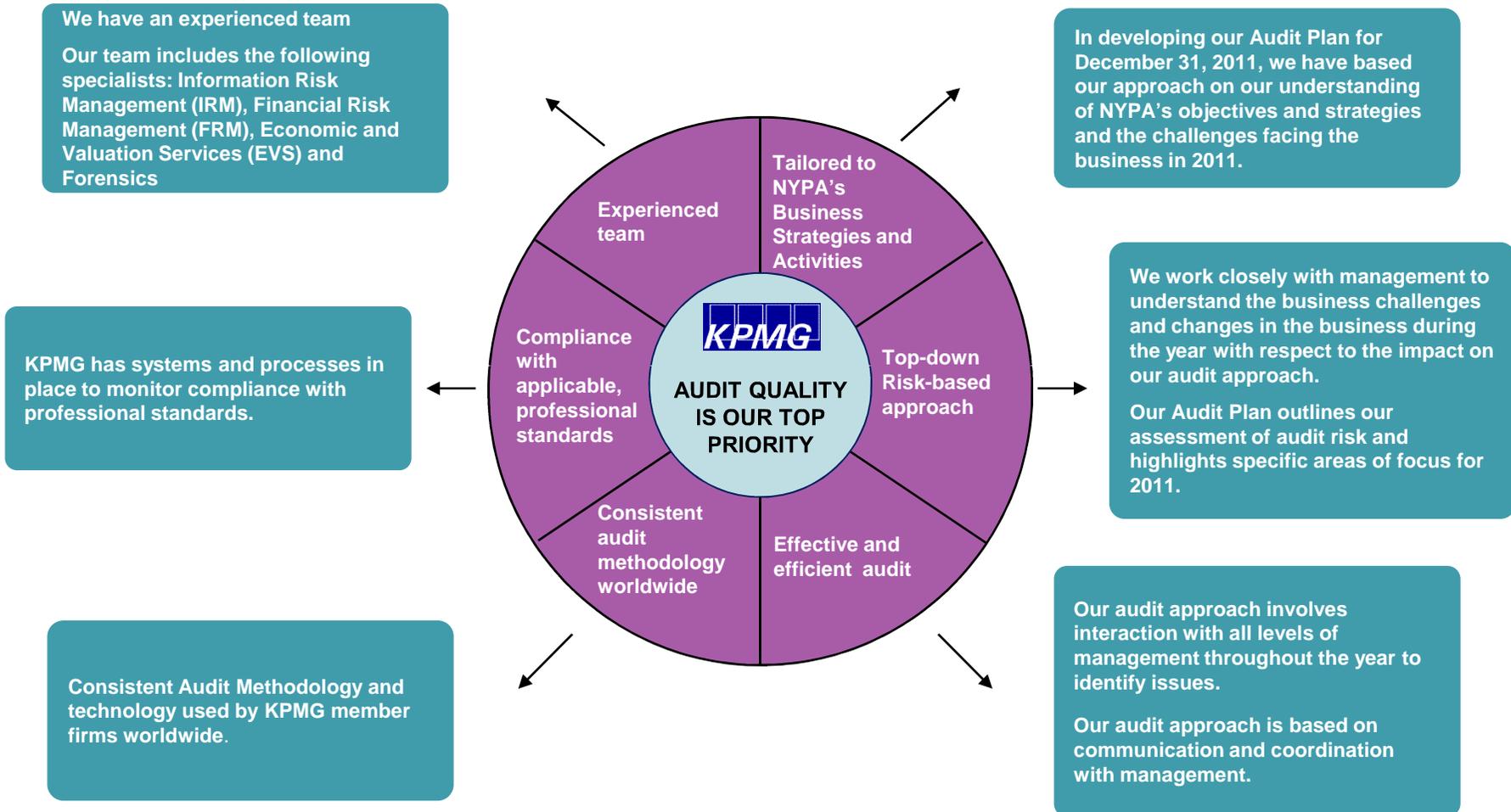
- Oversight of the financial reporting process and internal control over financial reporting

KPMG responsibilities

Responsibilities:

- We have a responsibility to conduct our audit in accordance with professional standards
- We comply with the ethical standards of the CPA societies, state boards of accountancy, and the Comptroller General of the United States
- We plan and perform our audit with an attitude of professional skepticism
- In carrying out this responsibility, we plan and perform the audit to obtain reasonable—not absolute—assurance about whether the financial statements are free of material misstatement
- We have no responsibility to obtain reasonable assurance that misstatements that are not material are detected
- We design tests of controls to obtain sufficient evidence to support the auditor’s control risk assessments as part of the audit of the financial statements

KPMG's audit approach and methodology



Determination of audit approach

We design our procedures based on an entity-wide risk assessment

KPMG's risk assessment process includes our consideration of the following factors:

- Identification of significant accounts and transactions
- Significant or unusual events or transactions
- Changes in internal controls or the control environment
- Restructurings and/or business combinations
- Results of prior year audits
- Internal control deficiencies
- Changes in management
- External environment factors
- Fraud risk factors

Audit risk

Audit risk is defined as the combination of:

- the possibilities that material errors or irregularities may occur in NYPA's financial records
- that such errors will not be discovered through NYPA's own controls
- audit procedures performed will fail to uncover them

KPMG's approach to reduce audit risk to an acceptably low level is to focus on understanding and assessing:

- NYPA's organization and operational risks
- NYPA's "tone at the top", control environment and monitoring controls
- NYPA's core business processes and related internal controls
- NYPA's significant accounts and disclosures

Detailed procedures at NYPA to mitigate audit risk to an acceptable level include:

- Evaluation and review of entity level controls at NYPA, and the control environment including fraud at NYPA
- Evaluation of management's risk assessment process to assess and test key controls over financial reporting
- Test of controls and tests of details over significant NYPA risks, accounts and disclosures as identified

Entity-wide and monitoring controls

Audit approach is to rely on NYPA's key entity-level and senior management's monitoring controls identified as follows:

- A Code of Conduct has been effectively implemented and the control environment has appropriate policies in place
- A Board of Trustees and an Audit Committee exist that is independent of management
- Management has undertaken a detailed risk assessment and monitoring controls exist to mitigate the risks identified
- Management has controls in place to ensure effective compliance with laws and regulations including areas impacting financial reporting
- Management has information and reporting systems that are responsive to achieving entity-wide and activity level objectives and produces the necessary information to manage NYPA's operation
- Results of NYPA's operations are measured against objectives and expectations including analyzing variances and key performance indicators on a monthly basis
- Key controls exist over the safeguarding of NYPA's assets

Scope for 2011 assumes reliance on entity level controls to ensure a top down approach

Audit risks and issues

The following are significant audit risks and issues:

Audit Risks	Issues
Current Economic Environment – Liquidity	<p>We will design audit procedures to understand NYPA's exposure to the current economic environment and perform appropriate procedures to ensure account balances are appropriately stated and the proper disclosures are made. The following issues will be addressed:</p> <ul style="list-style-type: none"> ■ Impaired investments ■ Access to credit markets ■ Derivative collateral requirements ■ Fair value of assets ■ Accounts receivable aging and related allowance for doubtful accounts
Management Judgments and Accounting Estimates	<p>Appropriate methodologies and assumptions in assessing exposures/liabilities: ISO Reserves, Bad Debt Reserves, OPEB obligations, self insured reserves, legal injuries and damage</p>
Fuel, Purchased Power, and Interest Rate Derivatives	<p>Proper determination of fair value and accounting and disclosure requirements as required by GASB 53</p>
Revenue Recognition	<p>Appropriate revenue recorded as energy is delivered including unbilled revenue accounting</p>
Other Considerations – NYPA's business risks	<p>Transactions with New York State (Power for Jobs, Other Budget Actions)</p> <p>Volatility of fuel prices due to macro economic factors regarding oil, natural gas prices and power and its impact on derivatives or risk management model utilized by NYPA (i.e. exposure to new risk)</p>

Audit risks and issues (continued)

Audit Risks	Issues
Debt Obligations	Compliance with related covenants
Lease Accounting	Purchase Power Agreements with third parties as leases or executory contracts KPMG will review management's assessment of any potential impairments to capital leases
Top side journals entries	Appropriate accounting for existence and accuracy of unusual nonrecurring transactions
Contract Approval Process & New Power Contracts	All contracts are subject to detailed review for legal and accounting implications

Substantive audit procedures

Cash and Investments

- Confirm all balances in cash and investment accounts
- Test, on a sample basis for compliance with investment guidelines
- Value investments on a sample basis with KPMG's pricing department to determine if recorded at appropriate fair values

Purchase Power and Fuel Expense

- Purchase power invoices
- Oil and natural gas invoices
- Analytical procedures of account balances

Revenue

- Review and recalculate bills based on applicable tariffs
- Send confirmations for a sample of accounts receivable balances
- Perform analytical and substantive procedures of account balances
- Recalculate and evaluate the allowance on account receivable and managements' methodology
- Send confirmation to the NYSISO for ISO related revenues and expenses

Fuel and Materials Inventory

- Review inventory observations (in conjunction with internal audit) at selected locations to verify quantity of inventories
- Perform a weighted average cost based on consumption and oil price test work to determine the value of inventory

Substantive audit procedures (continued)

Derivatives

- Confirm all derivatives (debt and fuel related) with counterparty
- Re-perform the valuation for a sample of derivative positions
- Perform process walk through of a sample of fuel derivatives

Debt

- Confirm all debt
- Review transactions related to debt refunding/refinancing of new debt
- Review debt compliance for all existing debt
- Select a sample of interest expense payments and obtain audit evidence to support expenditure

Lease Agreements

- Review all new capital lease agreements for proper accounting treatment
- Confirm terms of certain existing lease agreements

Plant and Property

- Select a sample of invoices to ensure proper accounting treatment for additions to Plant in service and CWIP accounts
- Select a sample of retirements to ensure proper accounting treatment for retirements
- Perform analytical procedures of account balances

Journal Entries

- Obtain audit documentation for a selection of manual journal entries to verify authorization, appropriateness, and if in accordance with adopted accounting principles

OMB Circular A-133 Audit

Audit required if NYPA expends more than \$500,000 in federal dollars.

NYPA's Current Federal Program's are:

- Smart Grid Award from NYISO
- Smart Grid demonstration project for integration of Wind Power

Scope of OMB A-133 audit includes:

- Audit and render an opinion on the Schedule of Expenditures of Federal Awards (SEFA)
- Audit of internal controls over compliance
- Audit and render an opinion on compliance with direct and material federal requirements

Consideration of fraud risk

- Identification of fraud risks
 - Perform risk assessment procedures to identify fraud risks, both at the financial statement level and at the assertion level
 - Discuss among the engagement team the susceptibility of the entity to fraud
 - Perform fraud inquiries of management, the Audit Committee and others
 - Evaluate NYPA's broad programs/controls that prevent, deter, and detect fraud
- Response to identified fraud risks
 - Evaluate design and implementation of anti-fraud controls
 - Test effectiveness of anti-fraud controls
 - Address revenue recognition and risk of management override of controls
 - Perform specific substantive audit procedures (incorporate elements of unpredictability)
 - Evaluate audit evidence
 - Communicate to management and the Audit Committee

Design Audit Procedures that Focus on the Following Company Specific Risks

- | | |
|---|---|
| ■ Internal pressures
(i.e., unrealistic or aggressive goals) | ■ Non-automated journal entries |
| ■ Third-party pressures
(i.e., lender expectations) | ■ Significant, unusual, and highly complex transactions |
| ■ Reconciliation process | ■ Cash flow projections |

Consideration of fraud risk (continued)

Approach to mitigate fraud risk

- Evaluation of entity-wide and monitoring controls
- Management interviews and discussions including existing management fraud controls
- Review of journal entries, including large, unusual and non-recurring journal entries
- Involvement of KPMG forensics team to assess potential illegal acts or fraud allegations when necessary

Timetable

Planning

Week of October 31, 2011

- Perform risk assessment procedures and identified risks
- Determine audit strategy and identified critical accounting matters
- Finalize planned audit approach
- Meet with executive management for feedback, discussion, and time table of deliverables

Interim / Evaluation of controls

Weeks of October 31 through November 11, 2011

- Perform walkthroughs of NYPA processes
- Test NYPA's entity-wide and monitoring controls
- Evaluate design of selected controls at NYPA
- Evaluate NYPA's IT general controls
- Understand and review accounting and reporting activities at NYPA including key performance indicators
- Test operating effectiveness of selected key controls at NYPA
- Engage KPMG FRM professional to evaluate NYPA's Risk Management Process

Timetable (continued)

Interim Substantive Testing

Weeks of October 31 through November 11, 2011

- Perform bill recalculations and other revenue testing through September 30, 2011 and confirmed a sample of accounts receivable balances
- Sample operating expenses through September 30, 2011
- Test journal entries through September 30, 2011
- Sampled CWIP and EPIS transactions through September 30, 2011

Year-End Substantive Testing

Week of January 23 through February 10, 2012

- Perform remaining substantive procedures and tests of detail
- Consider if audit evidence is sufficient and appropriate
- Conclude on critical accounting matters and issues
- Review draft financial statements
- Begin completion procedures

Timetable (continued)

Completion

Week of February 13 through February 17, 2012

- Finish completion procedures
- Finish overall evaluation of the financial statements and disclosures
- Finalize audit opinion on financial statements
- Finalize Deliverables:
 - Audit Opinion on NYPA’s Basic Financial Statements as of and for the year ended December 31, 2011
 - Investment Guidelines Compliance Report
 - Report on Internal Control over Financial Reporting and Compliance on Other Matters
 - Required Communications to the Audit Committee
 - Management letter, if necessary
- Key Dates:
 - February 3, 2012 – NYPA management provides draft financial statements to KPMG
 - February 10, 2012 – KPMG to provide comments to NYPA’s management
 - February 21, 2012 – NYPA management provides draft financial statements to Audit Committee
 - February 28, 2012 – KPMG’s formal presentation to Audit Committee members
 - March 27, 2012 – Adoption of financial statements by full Board. KPMG present to respond to any questions

Questions?



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