



KPMG LLP
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New York, NY 10154-0102

Independent Accountants' Report

The Board of Trustees
New York Power Authority:

We have examined the Power Authority of the State of New York's (the Authority) 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* for the year ended December 31, 2019. The Authority's management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority'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 in accordance with the standards applicable to attestation engagements contained in *Government Auditing Standards* established 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 specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management'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 Authority's compliance with specified requirements.

In our opinion, the Authority complied with the requirements of Section 102.3 of Title Two of the *Official Compilation of Codes, Rules and Regulations of the State of New York* for the year ended December 31, 2019, in all material respects.

In accordance with *Government Auditing Standards* we are required to report findings of deficiencies in internal control, violations of provisions of laws, regulations, contracts, or grant proceeds, and instances of fraud and abuse that are material to the Authority's 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* 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 whether the Authority complied with the aforementioned requirements and not for the purpose of expressing an opinion on the internal control over compliance with those requirements or the other matters referred to above; accordingly, we express no such opinions. 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 management of the Authority, members of the Authority's Board of Trustees and the New York State Office and State Comptroller, and is not intended to be and should not be used by anyone other than the specified parties.

KPMG LLP

New York, New York
March 30, 2020