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 and the New York City 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, 2021,
and have issued our report thereon dated October 14, 2021.

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 is the responsibility of the System’s management, insofar as they relate to
financial and 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, unless permission is
granted.

Grant Thornton LLP

New York, New York
October 14, 2021