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Independent Accountants' Examination Report

To the Board of Trustees
Suffolk County Water Authority:

Opinion

We have examined whether:

- The Suffolk County Water Authority's (SCWA) investment policies complied with the requirements of section 201.3(c)(3) and all subsequent subparts of Title Two of the Official Compilation of Codes, Rules, and Regulations of the State of New York Part 201.3 (the Specified Requirements) for the period June 1, 2024 through May 31, 2025. The investment policies are specified in the Investment Policy for the Suffolk County Water Authority attached to this report and dated October 2022 (SCWA Investment Policies).
- SCWA complied with the SCWA Investment Policies for the period June 1, 2024 through May 31, 2025.

In our opinion, the SCWA Investment Policies complied with the Specified Requirements, in all material respects, for the period June 1, 2024 through May 31, 2025, and SCWA complied with the SCWA Investment Policies, in all material respects, for the period June 1, 2024 through May 31, 2025.

Our opinion on the SCWA Investment Policies and SCWA's compliance with the SCWA Investment Policies does not extend to any other information that accompanies or contains the SCWA Investment Policies and our report.

Basis for Opinion

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* issued by the Comptroller General of the United States. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Restriction on use

This report is intended solely for the information and use of SCWA and the Office of Budget and Policy Analysis of the Office of the State Comptroller of the State of New York and is not intended to be and should not be used by anyone other than the specified parties. Our opinion is not modified in respect of this matter.

Management's Responsibilities

Management of SCWA is responsible for:

- identifying the Specified Requirements, including interpreting such requirements when there are varying interpretations;
- selecting and developing the SCWA Investment Policies, including that they comply with the Specified Requirements;



- complying with the Specified Requirements and the SCWA Investment Policies, including designing, implementing and maintaining internal control relevant to compliance with such requirements and policies; and
- evaluating the SCWA Investment Policies' compliance with the Specified Requirements and SCWA's compliance with the SCWA Investment Policies.

Our Responsibilities

The 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 require us to:

- plan and perform the examination to obtain reasonable assurance about whether the SCWA Investment Policies complied with the Specified Requirements and whether SCWA complied with the SCWA Investment Policies, in all material respects; and
- express an opinion on the SCWA Investment Policies' compliance with the Specified Requirements and SCWA's compliance with the SCWA Investment Policies, based on our examination.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about whether the SCWA Investment Policies complied with the Specified Requirements and whether SCWA complied with the SCWA Investment Policies that is sufficient and appropriate to provide a basis for our opinion. The nature, timing, and extent of the procedures selected depended on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We identified and assessed the risks of material noncompliance through understanding the Specified Requirements, the SCWA Investment Policies and the engagement circumstances. We also obtained an understanding of the internal control relevant to the SCWA Investment Policies' compliance with the Specified Requirements and SCWA's compliance with the SCWA Investment Policies in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.

Our examination does not provide a legal determination on the SCWA Investment Policies' compliance with the Specified Requirements or SCWA's compliance with the SCWA Investment Policies.

KPMG LLP

New York, New York
September 19, 2025