

## **NEW YORK CITY WATER BOARD**

October 14, 2009

### **RESOLUTION**

**WHEREAS**, the New York City Water Board (the "Board") and the New York City Municipal Water Finance Authority (the "Authority") established a Joint Audit Committee in light of their joint role in the financial operations of the water and wastewater system of the City of New York (the "System"); and

**WHEREAS**, pursuant to the Joint Audit Committee Charter and the Board resolution of January 25, 2008 establishing the Joint Audit Committee, the Board and the Authority each acting separately, after receiving a recommendation from the Joint Audit Committee, shall annually approve the audited financial statements of the System; and

**WHEREAS**, on October 7, 2009, the Board and the Authority held meetings to accept and release the independent auditors' report and financial statements and subsequent to these meetings the System's auditors were informed of a material change to the draft financial statements and have issued a revision to the independent auditors' report and financial statements; and

**WHEREAS**, the Joint Audit Committee believes the independent auditors' report and the financial statements as revised are reasonable and appropriate and has recommended that the Board and the Authority accept the independent auditors' report and authorize the release of the financial statements; and

**WHEREAS**, the Board of Directors of the Authority approved the independent auditors' report and authorized the release of the financial statements on October 14, 2009 contingent on their approval by the Board; it is therefore

**RESOLVED**, that the Board hereby accepts the independent auditors' report on the audited financial statements of the System for the fiscal years ended June 30, 2009 and June 30, 2008 and authorizes the release of such audited financial statements, provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Authority