



Sickler, Torchia
 Allen & Churchill, CPA's, PC
Your Partner When It Counts

Robert J. Allen, CPA
 Victor V. Churchill, CPA
 Edward J. Gower, II, CPA
 Joseph J. Montalto, CPA
 Craig R. Sickler, CPA
 Michael A. Torchia, Jr., CPA, CVA

INDEPENDENT AUDITOR'S REPORT ON
 COMPLIANCE WITH SECTION 2925(3)(f) OF THE
 NEW YORK STATE PUBLIC AUTHORITIES LAW

The Board of Directors
 Catskill Watershed Corporation
 Margaretville, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Catskill Watershed Corporation (a nonprofit organization), as of December 31, 2021, which collectively comprise the Corporation's financial statements listed in the table of contents, and we have issued our report thereon dated February 25, 2022

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with Section 2925(3)(f) of the New York State Public Authorities Law and Part 201 of Title Two of the New York Code of Rules and Regulations regarding investment guidelines during the year ended December 31, 2021. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the above rules and regulations.

This report is intended solely for the information and use of management, the Board of Directors, officials of New York City, and the Office of the State Comptroller of the State of New York. It is not intended to be and should not be used by anyone other than these specified parties.

Sickler, Torchia, Allen & Churchill, CPAs P.C.

Hudson, New York
 February 25, 2022