



KPMG LLP  
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## Independent Accountants' Report

The Board of Directors  
Dormitory Authority of the  
State of New York:

We have examined the Dormitory Authority of the State of New York's (DASNY'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* during the period April 1, 2018 to March 31, 2019. Management of DASNY is responsible for DASNY's compliance with the specified requirements. Our responsibility is to express an opinion on DASNY'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 the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether DASNY complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether DASNY complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, 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 DASNY's compliance with specified requirements.

Our examination disclosed material noncompliance with Section V of the Dormitory Authority Investment Policy and Guidelines requiring no more than a maximum of approximately 50% of all investments be held at a single bank. During the audit period, DASNY exceeded the prescribed threshold with one institution exceeding 63%. As of March 31, 2019, DASNY was in compliance with Section V and no single bank exceeded the 50% requirement.

In our opinion, except for the material noncompliance described in the preceding paragraph, DASNY complied, in all material respects, with the aforementioned requirements for the period ended March 31, 2019.

The purpose of this report is to provide our opinion on management's assertion that DASNY complied 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*, except for compliance with Section V of the Dormitory Authority Investment Policy and Guidelines requiring no more than a maximum of 50% of all investments be held in a single bank during the period April 1, 2018 to March 31, 2019. Accordingly, this report is not suitable for any other purpose.

**KPMG LLP**

Albany, New York  
June 19, 2019