

Annual Reports and Assessments

Annual Reports

Public Authorities Law

The Public Authorities Law (§ 2800) requires that the Corporation prepare an Annual Report setting forth:

1. Its operations and accomplishments;
2. Its financial reports, including
 - a. Audited financials in accordance with all applicable regulations and following generally accepted accounting principles as defined in subdivision ten of section two of the state finance law,
 - b. Grants and subsidy programs,
 - c. Operating and financial risks,
 - d. Current ratings if any, of its bonds issued by recognized municipal bond rating agencies and notice of changes in such ratings, and
 - e. Long-term liabilities, including leases and employee benefit plans;
3. Its mission statement and measurements including its most recent measurement report;
4. A schedule of its bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year as part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate and means of repayment. Additionally, the debt schedule shall also include all refinancings, calls, refundings, defeasements and interest rate exchange or other such agreements, and for any debt issued during the reporting year, the schedule shall also include a detailed list of costs of issuance for such debt;
5. A compensation schedule in addition to the report described in section twenty-eight hundred six of this title that shall include, by position, title and name of the person holding such position or title, the salary, compensation, allowance and/or benefits provided to any officer, director or employee in a decision making or managerial position of the Corporation whose salary is in excess of one hundred thousand dollars;
 - a. Biographical information, not including confidential personal information, for all directors and officers and employees for whom salary reporting is required under item 5, above;
6. The projects undertaken by the Corporation during the past year;
7. A listing and description, in addition to the report required by paragraph a of subdivision three of section twenty-eight hundred ninety-six of this article of all real property of the Corporation having an estimated fair market value in excess of \$15,000 that the Corporation acquires or disposes of during such period. The report shall contain the price received or paid by the Corporation and the name of the purchaser or seller for all such property sold or bought by the Corporation during such period;
8. The Corporation's code of ethics;

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9. An assessment of the effectiveness of its internal control structure and procedures;
10. A copy of the Certificate of Incorporation (this is the ABO's interpretation of the statute's requirement that the report include a copy of the local authority's enabling legislation);
11. A description of the Corporation and its board structure, including
 - a. names of committees and committee members,
 - b. lists of board meetings and attendance,
 - c. descriptions of major Corporation units, subsidiaries,
 - d. number of employees, and
 - e. organizational chart;
12. Its charter, if any, and by-laws;
13. A listing of material changes in operations and programs during the reporting year;
14. At a minimum a four-year financial plan, including
 - a. a current and projected capital budget, and
 - b. an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;
15. Its board performance evaluations provided, however, that such evaluations shall not be subject to disclosure under article six of the public officers law;
16. A description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding, including
 - a. the nature of those assets and services,
 - b. the names of the counterparties, and
 - c. where the contract price for assets purchased exceeds fair market value, or where the contract price for assets sold is less than fair market value, a detailed explanation of the justification for making the purchase or sale without competitive bidding, and a certification by the chief executive officer and chief financial officer of the Corporation that they have reviewed the terms of such purchase or sale and determined that it complies with applicable law and procurement guidelines; and
17. A description of any material pending litigation in which the Corporation is involved as a party during the reporting year, except that no provider of medical services need disclose information about pending malpractice claims beyond the existence of such claims.

The ABO's PARIS system provides a format for the annual report.

The Annual Report must be submitted within 90 days after the end of each fiscal year to:

- The Corporation's President,
- The Corporation's chief fiscal officer (i.e., the Treasurer),

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- The chairpersons of the legislative body of the Albany Pool Communities; and
- The Authorities Budget Office.

Not-for-Profit Corporation Law

Not-for-Profit Corporation Law (§ 519) also requires an annual report by the Board to the Members showing the following:

- (1) The assets and liabilities, including the trust funds, of the corporation as of the end of a twelve month fiscal period terminating not more than six months prior to said meeting.
- (2) The principal changes in assets and liabilities, including trust funds, during said fiscal period.
- (3) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes during said fiscal period.
- (4) The expenses or disbursements of the corporation, for both general and restricted purposes, during said fiscal period.
- (5) The number of members of the corporation as of the date of the report, together with a statement of increase or decrease in such number during said fiscal period, and a statement of the place where the names and places of residence of the current members may be found.

The annual report of directors must be filed with the records of the corporation and either a copy or an abstract thereof entered in the minutes of the proceedings of the annual meeting of members.

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