

Annual Reports and Assessments

Independent Audits and Audit Reports

The Public Authorities Law (§ 2802) requires that the Corporation arrange for the preparation of an annual independent audit report, performed by a certified public accounting firm in accordance with generally accepted auditing standards (as defined in N.Y. State Finance Law § 2(11)), and management letter and any other external examination of the books and accounts of the Corporation other than copies of the reports of any examinations made by the state comptroller.

The Audit Report must be submitted with the Annual Report, 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),
- The chairpersons of the legislative body of the Albany Pool Communities; and
- The Authorities Budget Office.

Specific requirements for the public accounting firm performing the audit are also set out in PAL § 2802, including the requirement that the lead (or coordinating) audit partner (having primary responsibility for the audit), or the audit partner responsible for reviewing the audit, may not perform audit services for the Corporation for more than five consecutive fiscal years.