§ 326. Reporting. The institute shall provide a report of an audit to the governor of the state of New York and each house of the legislature no later than six months following the close of each fiscal year. The report shall set forth the scope of the audit and include such statements, together with the independent auditor's opinion of those statements, as are necessary to present fairly the institute assets and liabilities, surplus or deficit, with reasonable detail, during the year including a schedule of all contracts and grants requiring payments in excess of five thousand dollars and any payments of compensation, salaries, or fees at a rate in excess of five thousand dollars per annum.