§ 561-a. Accounts, reports and audits. 1. The accounting records of an agency shall be maintained in accordance with a system prescribed by the state comptroller.

2. Within sixty days after the close of the fiscal year, an agency shall submit an annual report of its financial condition to the commissioner and to the state comptroller. The report shall be in such form as the comptroller shall require. The commissioner or the comptroller may require additional information from the agency or any officer thereof at any time.

3. The state comptroller, or his legally authorized representative, is hereby authorized and empowered from time to time to examine the books and accounts of an agency including its receipts, disbursements, contracts, reserve funds, sinking funds, investments and any other matters relating to its finances or financial standing. Such an examination shall be conducted by the comptroller at least once in every five years; the comptroller is authorized, however, to accept from an agency, in lieu of such an examination, an external examination of its books and accounts made at the request of the agency.