§ 1048-y. Audit and annual report. The accounts of the authority and the water board shall be subject to the supervision of the city comptroller. The authority and the water board shall annually submit to the mayor, the comptroller and the director of the budget of the city a detailed report. In addition an annual audit of the authority shall be conducted by an independent certified public accountant. Such audited report shall be submitted to the mayor, the comptroller and the director of the budget of the city.