§ 1279-f. Independent forensic audit. 1. The authority shall contract with a certified public accounting firm for the provision of an independent, comprehensive, forensic audit of the authority. Such audit shall be performed in accordance with generally accepted government auditing standards. Such audit shall include, but is not limited to a complete and thorough examination and detailed accounting of the authority's capital elements, broken down by agency, including but not limited to: rolling stock and omnibuses, passenger stations, track, line equipment, line structures, signals and communications, power equipment, emergency power equipment and substations, shops, yards, maintenance facilities, depots and terminals, service vehicles, security systems, electrification extensions, and unspecified, miscellaneous and emergency.

The authority shall also contract with a financial advisory firm with a national practice for the provisions of a review of: (a) any fraud, waste, abuse, or conflicts or interest occurring within any department, division, or office of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates; (b) any duplication of functions or duties between the departments, divisions or office of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates; (c) options for potential cost efficiencies and savings that could be achieved through changes in internal controls and management reforms, functional and process streamlining, internal procurement process reforms; (d) the two thousand fifteen to two thousand nineteen capital plan for cost overages and duplication; (e) the development of standardized performance metrics for planning, design, approvals, change orders, project management and delivery; and (f) cash flow and accounting of expenditures of the authority, its subsidiaries, affiliates, and subsidiaries of affiliates for the preceding three fiscal years.

2. Such audit shall be completed and submitted to the board no later than January first, two thousand twenty and posted publicly on the authority's website within thirty days of submission to the board. Such reviews shall be completed and submitted to the board no later than July thirty-first, two thousand nineteen and posted publicly on the authority's website within thirty days of submission to the board.

3. The certified independent public accounting firm providing the authority's independent, comprehensive, forensic audit shall adhere to the requirements in paragraphs (a), (b) and (c) of this subdivision; provided, however, the authority may contract with an accounting firm notwithstanding paragraphs (a), (b) and (c) of this subdivision and notwithstanding section twelve hundred seventy-six-c of this title upon a written determination by the board of the authority which shall detail that such accounting firm was awarded such contract on the basis that no accounting firm meets the requirements set forth in paragraphs (a), (b) and (c) of this subdivision.

(a) Such certified independent public accounting firm shall be prohibited from providing audit services to the authority if the audit partner having primary responsibility for the audit or the audit partner responsible for reviewing the audit has performed audit services for the authority in any of the five previous fiscal years of the authority.

(b) Such certified independent public accounting firm shall be prohibited from performing any non-audit services to the authority contemporaneously with the audit, including: (1) bookkeeping or other services related to the accounting records or financial statements of such authority; (2) financial information systems design and implementation; (3) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (4) actuarial services; (5) internal audit outsourcing services; (6) management functions or human services; (7) broker or dealer, investment advisor, or investment banking services; and (8) legal services and expert services unrelated to the audit.

(c) Such certified independent public accounting firm shall be prohibited from providing audit services to the authority if an employee assigned to the audit has performed audit services for the authority or has been employed by the authority in any of the three previous fiscal years of the authority.

4. Within one year of the effective date of this subdivision, the authority shall publish a report detailing the steps it has taken to implement the recommendations of the audit and the reviews, and provide estimates of the recurring and non-recurring cost savings and

efficiencies that have been realized or are anticipated from implementing such recommendations. The authority shall also review its two thousand twenty to two thousand twenty-four capital plan for cost overages and duplication and include its findings in the report. The authority shall publish an additional updated report no later than July first, two thousand twenty-five.

5. To the extent practicable, the findings and recommendations made pursuant to this section and to section twelve hundred seventy-nine-g of this title shall be incorporated into any twenty-year capital needs assessment submitted prior to January first, two thousand twenty-five to the metropolitan transportation authority capital program review board pursuant to subdivision c of section twelve hundred sixty-nine-c of this title.