§ 1746. Audit, annual and quarterly reports. 1. Beginning in nineteen hundred ninety and every year thereafter, the authority shall, within one hundred twenty days of the end of the city's fiscal year, submit to the governor, the temporary president of the senate, the speaker of the assembly, the minority leader of the senate, the minority leader of the assembly, the chairs of the senate and assembly education committees and the chairs of the senate and assembly committees on corporations, authorities and commissions, the chairman of the senate committee on investigations, taxation, and government operations, the chairman of the assembly committee on oversight, analysis, and investigations, the mayor and the city board a report on its operations during such fiscal year. An annual audit of the authority shall be conducted by an independent certified public accountant, and the authority's independently audited financial statements shall be included in this report.

2. Beginning in nineteen hundred ninety, and every year thereafter, the authority shall, on the last day of April, July, October, and January, submit to all persons set forth in subdivision one of this section a report detailing the extent of completion of all projects for construction, reconstruction, improvement, rehabilitation, maintenance, repair, furnishing, equipping of or otherwise providing for educational facilities for the city board, including, by project, identified shortfalls in schedule performance and providing explanation for such shortfalls. Such reports shall detail the extent of completion as existed on the last day of the month preceding each report, respectively.