§ 3642. Audit and annual reports. 1. In conformity with the provisions of section five of article ten of the state constitution, the accounts of the corporation shall be subject to the supervision of the state comptroller, and an annual audit shall be performed by an independent certified public accountant. The corporation shall annually submit to the Erie county legislature, county executive, governor, state comptroller, chairperson of the senate finance committee, and chairperson of the assembly ways and means committee a detailed report pursuant to the provisions of section twenty-eight hundred of this chapter, and a copy of such report shall be filed with the clerk of the Erie county legislature and the county executive.

2. The corporation shall report, on an annual basis, the following information: the name, principal business address, and principal business activities of each subsidiary of the corporation; the name of all board members and officers of each subsidiary; the number of employees of each subsidiary; a list of all contracts in excess of one hundred thousand dollars entered into by the corporation and its subsidiaries, identifying the amount, purpose, and duration of such contract; and a financial statement, income statement, and balance sheet prepared by an independent certified public accountant, all in accordance with generally accepted accounting principles applicable to the corporation and each of its subsidiaries. At the time the reports required by subdivision one of this section are submitted, such reports shall be provided to the governor, the temporary president of the senate, and the speaker of the assembly and a copy of such report shall be filed with the clerk of the Erie county legislature and the county executive.