§ 646. Audit and annual reports. The trust shall have an internal audit function and shall annually prepare and submit reports as required by this section, provided that no report shall be required during the earlier of the first year after the trust commences its operations or one year and nine months after the effective date of this section.

1. Within one one hundred twenty days of the end of the city's fiscal year, the trust shall submit to the mayor of the city, the recognized citywide council of presidents, or an equivalent successor body, and the NYCHA board a report on its operations during such fiscal year. An annual audit of the trust shall be conducted by an independent certified public accountant, and the trust's independently audited financial statements shall be included in this report. The report shall also detail the extent of completion of all projects for development, design, construction, reconstruction, improvement, rehabilitation, repairing and operation of housing facilities, including, by project, identified shortfalls in schedule performance and providing explanation for such shortfalls. Such report shall detail the extent of completion as existed on the last day of the city's fiscal year. Such report shall also include a description of each alternative project delivery contract, information regarding the procurement process for each such alternative project delivery contract including the list of responding entities that demonstrated the general capability to perform such alternative project delivery contract pursuant to paragraph (a) of subdivision one of section six hundred thirty-four of this article, the total cost of each alternative project delivery contract, an explanation of the estimated savings attributable from the alternative project delivery contract structure used, and the participation rate of and total dollar value of monies paid to minority and women owned business enterprises under such contract. Such report shall also include a description of the employment and other economic opportunities directed to residents of the housing facilities, such as reporting related to section three of the federal housing and urban development act of nineteen hundred sixty-eight, as amended, pursuant to subdivision three of section six hundred thirty-one of this article. Such report shall also include (i) an assessment of the effectiveness of internal controls, (ii) organization chart, (iii) salary information for all employees, (iv) debt issuance information

(including outstanding debt and any new debt to be issued, costs of issuance data, bonds redeemed), (v) certain summary financial information, including receipts and disbursements, as well as assets and liabilities, (vi) annual procurement report, (vii) investment of agency funds information, (viii) information regarding the disposition of tenant complaints, maintenance of apartments and facilities, and other information pertaining to the rights of tenants to remain in their apartment; and (ix) information regarding the level of outreach to, and participation of, residents related to the trust. The trust shall transmit the portion of such report relating to alternative project delivery contracts to the governor, the temporary president of the senate and the speaker of the assembly. Such report shall be made publicly available.

2. On the last business day in November of each calendar year, the trust shall submit a report describing its strategic planning framework for the upcoming calendar year to the mayor of the city and to the NYCHA board. Such report shall describe any capital improvements to be undertaken and the approximate costs of such improvements and shall provide information regarding operations, programs, and services of the trust. The trust shall present a draft of this report at a meeting of the board scheduled to occur no less than forty-five calendar days prior to the last business day in November. The trust shall make such draft available for public review no less than fifteen calendar days before such meeting. The trust shall offer the public an opportunity to provide oral comment on the report at such meeting and to submit written comments to the trust until a specified date prior to the date on which the report is finalized. The trust shall consider all comments received during such period prior to finalizing the report required by this subdivision.