

(A) MAKE PROVISION FOR A SYSTEM OF FINANCIAL ACCOUNTING AND CONTROLS, AUDITS, AND REPORTS. ALL ACCOUNTING SYSTEMS AND RECORDS, AUDITING PROCEDURES AND STANDARDS, AND FINANCIAL REPORTING SHALL CONFORM TO GENERALLY ACCEPTED PRINCIPLES OF GOVERNMENTAL ACCOUNTING. ALL FINANCIAL RECORDS, REPORTS, AND DOCUMENTS OF THE REGIONAL AUTHORITY SHALL BE PUBLIC RECORD AND OPEN TO PUBLIC INSPECTION UNDER REASONABLE REGULATIONS PRESCRIBED BY THE REGIONAL AUTHORITY; AND

(B) ADOPT A FISCAL YEAR, ESTABLISH A SYSTEM OF ACCOUNTING AND FINANCIAL CONTROL, DESIGNATE THE NECESSARY FUNDS FOR COMPLETE ACCOUNTABILITY, AND SPECIFY THE BASIS OF ACCOUNTING FOR EACH SUCH FUND. THE REGIONAL AUTHORITY SHALL CAUSE TO BE PREPARED A FINANCIAL REPORT ON ALL FUNDS AT LEAST QUARTERLY AND A COMPREHENSIVE REPORT ON THE FISCAL OPERATIONS AND CONDITIONS OF THE REGIONAL AUTHORITY ANNUALLY.

ARTICLE VI.

COMPLIANCE WITH LOCAL LAW.

THE REGIONAL AUTHORITY SHALL MAKE EVERY EFFORT TO COMPLY WITH THE LOCAL LAWS OF EACH OF THE SIGNATORIES TO THIS ACT, REGARDING DISCLOSURE, APPOINTMENT, AND OPEN MEETINGS.

ARTICLE VII.

FUNDING OF THE REGIONAL AUTHORITY.

1. THE OCOG WILL PROVIDE REASONABLE FUNDS FOR THE OPERATION OF THE REGIONAL AUTHORITY AND THE CONDUCT OF ITS BUSINESS IN ACCORDANCE WITH THE PROVISIONS OF THIS ACT.

2. FOR THE PURPOSES OF THIS ARTICLE, PAYMENT OF ANY INSURANCE PREMIUMS INCURRED BY THE REGIONAL AUTHORITY UNDER THE AUTHORITY GRANTED TO IT BY ARTICLE VIII SHALL NOT BE CONSIDERED OPERATIONS FUNDS REFERRED TO IN SUBSECTION 1 OF THIS ARTICLE. THE OCOG SHALL PAY ONLY SUCH INSURANCE PREMIUMS AS ARE REASONABLE.

3. THE OCOG SHALL NOT BE RESPONSIBLE FOR ANY FINANCIAL LIABILITY THAT THE REGIONAL AUTHORITY MAY INCUR UNDER ARTICLE VIII OF THIS ACT.

4. THE REGIONAL AUTHORITY SHALL SUBMIT TO THE OCOG A PLANNED BUDGET FOR THE REGIONAL AUTHORITY'S NEXT FISCAL YEAR, ADOPTED CONSISTENT WITH ARTICLE ~~V 4 (B)~~ V 6 (B) OF THIS ACT, NO LESS THAN 90 DAYS BEFORE THE BEGINNING OF THE NEXT FISCAL YEAR.