

(C) THE FUND IS A CONTINUING, NONLAPSING FUND THAT SHALL BE AVAILABLE IN PERPETUITY FOR THE PURPOSE OF IMPLEMENTING THIS SUBTITLE. NO PART OF THE FUND MAY REVERT OR BE CREDITED TO THE GENERAL FUND OR ANY OTHER SPECIAL FUND OF THE STATE.

13-1008.

ON OR BEFORE DECEMBER 1, 1990, THE AUTHORITY SHALL REPORT TO THE GOVERNOR AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY AND SUBMIT ANY RECOMMENDATIONS PURSUANT TO THIS SUBTITLE.

13-1009.

(A) (1) THE AUTHORITY SHALL PROVIDE FOR A SYSTEM OF FINANCIAL ACCOUNTING, 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.

(2) (1) THE AUTHORITY SHALL ADOPT THE FISCAL YEAR OF JULY 1 TO JUNE 30.

(II) AS SOON AS PRACTICAL AFTER THE CLOSING OF THE FISCAL YEAR, AN AUDIT SHALL BE MADE OF THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS OF THE AUTHORITY.

(III) THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS, SELECTED BY THE AUTHORITY, AND LICENSED TO PRACTICE IN THE STATE AS AUDITORS.

(IV) THE AUDITORS MAY NOT HAVE A PERSONAL INTEREST EITHER DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE AUTHORITY AND SHALL BE EXPERIENCED AND QUALIFIED IN THE ACCOUNTING AND AUDITING OF PUBLIC BODIES.

(V) THE AUDIT SHALL BE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING PRINCIPLES AND POINT OUT ANY IRREGULARITIES FOUND TO EXIST.

(VI) THE AUDITORS SHALL REPORT THE RESULTS OF THEIR EXAMINATION, INCLUDING THEIR UNQUALIFIED OPINION ON THE PRESENTATION OF THE FINANCIAL POSITION OF THE FUND AND THE RESULTS OF THE AUTHORITY'S FINANCIAL OPERATIONS.

(VII) IF THEY ARE UNABLE TO EXPRESS AN UNQUALIFIED OPINION THEY SHALL STATE AND EXPLAIN IN DETAIL THE REASONS FOR THEIR QUALIFICATIONS, DISCLAIMER, OR OPINION INCLUDING RECOMMENDATIONS NECESSARY TO MAKE POSSIBLE FUTURE UNQUALIFIED OPINIONS.