

*national bank OR SAVINGS AND LOAN ASSOCIATIONS may be designated as a depository to receive any securities acquired or owned by the Authority. The restriction with respect to paid-in capital may be waived for any such bank OR SAVINGS AND LOAN ASSOCIATIONS which agrees to pledge securities of the State of Maryland or of the United States to protect the funds and securities of the Authority in such amounts and pursuant to such arrangements as may be acceptable to the Authority.*

*(b) Investment of funds. Any monies of the Authority may, in its discretion and ~~subject to~~ UNLESS OTHERWISE PROVIDED IN any agreement or covenant between the Authority and the holders of any of its obligations limiting or restricting classes of investments, be invested in bonds or other obligations of, or guaranteed as to principal and interest by, the United States or the State of Maryland or the political subdivisions or agencies thereof.*

~~43.~~ 42. *Financial accounts and duties.*

*(a) Accounting and controls; fiscal year. The Authority shall 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 principals of governmental accounting. The Authority shall adopt a fiscal year which shall be July 1 to June 30, and designate the necessary funds for complete accountability and specify the basis of accounting for each such fund.*

*(b) Independent audit. 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. The audit shall be made by independent certified public accountants licensed to practice in this State as auditors selected by the Authority. Such auditors shall have no personal interest directly or indirectly in the fiscal affairs of the Authority and shall be experienced and qualified in the accounting and auditing of public bodies. The report of audit shall be prepared in accordance with generally accepted auditing principles and shall point out any irregularities found to exist and report the results of their examination, including their unqualified opinion on the presentation of the financial position of the various funds and the results of the Authority's financial operations. If such auditors are unable to express an unqualified opinion they shall so state and shall further detail reasons for their qualifications or disclaimer of opinion including recommendations necessary to make possible future unqualified opinions.*

*(c) Audit by governments. The books, records and accounts of the Authority shall be subject to audit by the State of Maryland.*

*(d) Cooperation. Any Director, officer or employee who shall refuse to give all required assistance and information to the accountants selected by the Authority or by the State, or who shall refuse to submit to them for examination such books, documents, records, files, accounts, papers, things or property as may be required for such audit shall, in the discretion of the Authority, forfeit his office or employment.*

*(e) Distribution of audit. The report of audit shall be filed with the Authority and copies shall be distributed to each Director,*