

of such transfers shall be submitted to the county commissioners or county council or elected executive officer at the end of each month. However, transfers between major categories shall be made only with the approval of the county commissioners, or county council; provided that if the county commissioners or county council fail to take action on a request for transfer within thirty days following the receipt of a written request substantiating the transfer, the failure to take action shall be deemed to constitute approval.

(f) In the event that the county commissioners or county council fail to appropriate the amount requested by the board of education for capital projects, it shall indicate in writing which projects have been reduced, deferred or eliminated and the reason for such reduction, ~~referral~~ DEFERRAL or elimination. The expenditure for school building construction shall be made in accordance with the cost approved by the county commissioners or county council for each specific project; provided that transfer between major categories and that the transfer of unexpended project balances shall be subject to the approval of county commission or county council; provided that if the county commissioners or county council fail to take action on a request for transfer within thirty days following the receipt of a written request substantiating the transfer, the failure to take action shall be deemed to constitute approval.

(g) With respect to Baltimore City: (1) The amount requested in the annual budget of the Board of School Commissioners of Baltimore City for current expenses for the succeeding school year and to be raised by revenue from local sources shall not be less than the minimum amount required to be levied in Section 128 (b) (4) of this article to support the foundation program of education. Provided, that the Mayor and City Council of Baltimore City may provide funds in excess of the amount required for the foundation program in order to support improved and additional programs. (2) A copy of the budget as approved by the Mayor and City Council of Baltimore City shall be submitted to the State Superintendent of Schools within thirty days after such approval. (3) The Mayor and City Council of Baltimore City are hereby authorized, empowered, directed and required to levy and collect such tax upon the assessable property of the City, which together with other local revenue available, including income tax revenues and local monies and together with estimated reserves and funds from all sources, will produce the amounts necessary to meet the appropriations made in the approved annual budget of the Board of School Commissioners.

#### 118. Annual audit.

(A) Each county board of education shall provide for an annual audit of its financial transactions and of the accounts of the board of education. The audit shall be made by a certified public accountant or a partnership of certified public accountants enrolled for practice in this State by the Maryland State Board of Public Accountancy and approved by the State Superintendent of Schools.

(B) The audit shall be made in accordance with standards and regulations prescribed by the State Board of Education, and the results of such examination shall be a public record and shall be reported to the State Superintendent of Schools and the county fiscal authority on such form or forms and in such manner as the State Board of Edu-