

or other employees as from time to time in its judgment may be necessary for the operation and administration of the Authority, or any facility existing under the Authority.

(f) The board is authorized to establish a pension and/or retirement plan for employees, and is authorized to formulate and adopt such amendments thereto as the board in its discretion deems necessary.

(g) The board is authorized to classify all hospital employees and provide for a Merit System for those classes of employment as it deems necessary or desirable.

(h) The board is authorized to require such employees as it deems necessary to provide fidelity bonds for the faithful performance of such employees' services to the Authority, or any facility existing under the Authority; such bond to be written by a corporate surety and to be in such amount as may be determined by the board.

759.

Finances

(a) *Fiscal Year.* The Authority, or any facility existing under the Authority, shall operate on a fiscal year of July 1 through June 30.

(b) The Authority, or any facility existing under the authority, shall each year adopt a budget for the ensuing fiscal year. Such proposed budget shall be first submitted to the State Department of Public Works and the governing bodies of Anne Arundel, Howard, Montgomery, and Prince George's Counties and the State Department of Health.

(c) Each year the board shall cause an audit of the expenses incurred by the Authority, or any facility existing under the Authority, to be made and certified to the State Department of Public Works, the governing bodies of Anne Arundel, Howard, Montgomery, and Prince George's Counties and the State Department of Health. The said audit shall also include the amount of Certificates of Indebtedness issued by the Authority as well as the interest expenses incurred therefor.

760.

Bonding Authority

(A) The Authority is authorized and empowered to sell serial bonds from time to time and in such amounts as it may deem necessary upon the full faith and credit of the assets of the Authority, for the purpose of funding its capital improvement program. The proceeds of any such bond issued shall be used by the Authority for the sole purpose of capital improvements, including the design, planning and engineering studies for the purchase of land, capital improvements and erection of buildings for any facility existing under the Authority, or any facility to be constructed under the powers and authority set out in this subtitle. Neither the Commissioners of the Authority nor any person executing the bonds issued under this section shall be liable personally on the bonds by reason of the issuance thereof. The bonds and other obligations of the Authority (and such bonds and obligations shall so state on their face) shall not be a debt of Prince George's County, ANNE ARUNDEL,