

(C) FINANCIAL ACCOUNTING AND CONTROLS GENERALLY; FISCAL YEAR.—THE SERVICE SHALL MAKE PROVISION 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. THE SERVICE SHALL ADOPT THE FISCAL YEAR OF JULY 1 TO JUNE 30, DESIGNATE THE NECESSARY FUNDS FOR COMPLETE ACCOUNTABILITY, AND SPECIFY THE BASIS OF ACCOUNTING FOR EACH FUND.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 24(c) of the Code.

(D) ANNUAL INDEPENDENT AUDITS AND REPORTS.—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 SERVICE. THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS, SELECTED BY THE SERVICE, AND LICENSED TO PRACTICE IN THE STATE AS AUDITORS. THE AUDITORS MAY NOT HAVE A PERSONAL INTEREST EITHER DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE SERVICE. THEY 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 POINT OUT ANY IRREGULARITIES FOUND TO EXIST. THE AUDITORS SHALL 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 SERVICE'S FINANCIAL OPERATIONS. 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.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 24(d) of the Code.

(E) SERVICE SUBJECT TO STATE AUDIT.—THE BOOKS, RECORDS, AND ACCOUNTS OF THE SERVICE ARE SUBJECT TO AUDIT BY THE STATE.

REVISOR'S NOTE: This subsection is new language derived from Article 33B, section 24(e) of the Code.