

C. ADDITIONAL COMMITTEES.

THE COMMISSION MAY ESTABLISH SUCH ADDITIONAL COMMITTEES AS ITS BYLAWS MAY PROVIDE.

ARTICLE VII. FINANCE.**A. BUDGETS OF ESTIMATED EXPENDITURES.**

THE COMMISSION SHALL ADVISE THE GOVERNOR OR DESIGNATED OFFICER OR OFFICERS OF EACH PARTY STATE OF ITS BUDGET AND ESTIMATED EXPENDITURES FOR SUCH PERIOD AS MAY BE REQUIRED BY THE LAWS OF THAT PARTY STATE. EACH OF THE COMMISSION'S BUDGETS OF ESTIMATED EXPENDITURES SHALL CONTAIN SPECIFIC RECOMMENDATIONS OF THE AMOUNT OR AMOUNTS TO BE APPROPRIATED BY EACH OF THE PARTY STATES.

B. APPORTIONMENT OF APPROPRIATION REQUESTS AMONG PARTY STATES.

THE TOTAL AMOUNT OF APPROPRIATION REQUESTS UNDER ANY BUDGET SHALL BE APPORTIONED AMONG THE PARTY STATES. IN MAKING SUCH APPORTIONMENT, THE COMMISSION SHALL DEVISE AND EMPLOY A FORMULA WHICH TAKES EQUITABLE ACCOUNT OF THE POPULATIONS AND PER CAPITA INCOME LEVELS OF THE PARTY STATES.

C. CREDIT OF PARTY STATES NOT TO BE PLEDGED; OBLIGATIONS TO BE MET WITH FUNDS AVAILABLE.

THE COMMISSION SHALL NOT PLEDGE THE CREDIT OF ANY PARTY STATES. THE COMMISSION MAY MEET ANY OF ITS OBLIGATIONS IN WHOLE OR IN PART WITH FUNDS AVAILABLE TO IT PURSUANT TO ARTICLE III (G) OF THIS COMPACT, PROVIDED THAT THE COMMISSION TAKES SPECIFIC ACTION SETTING ASIDE SUCH FUNDS PRIOR TO INCURRING AN OBLIGATION TO BE MET IN WHOLE OR IN PART IN SUCH MANNER. EXCEPT WHERE THE COMMISSION MAKES USE OF FUNDS AVAILABLE TO IT PURSUANT TO ARTICLE III (G) THEREOF, THE COMMISSION SHALL NOT INCUR ANY OBLIGATION PRIOR TO THE ALLOTMENT OF FUNDS BY THE PARTY STATES ADEQUATE TO MEET THE SAME.

D. ACCOUNTING PROCEDURES; ANNUAL AUDIT.

THE COMMISSION SHALL KEEP ACCURATE ACCOUNTS OF ALL RECEIPTS AND DISBURSEMENTS. THE RECEIPTS AND DISBURSEMENTS OF THE COMMISSION SHALL BE SUBJECT TO THE AUDIT AND ACCOUNTING PROCEDURES ESTABLISHED BY ITS BYLAWS. HOWEVER, ALL RECEIPTS AND DISBURSEMENTS OF FUNDS HANDLED BY THE COMMISSION SHALL BE AUDITED YEARLY BY A QUALIFIED PUBLIC ACCOUNTANT, AND THE REPORT OF THE AUDIT SHALL BE INCLUDED IN AND BECOME PART OF THE ANNUAL REPORTS OF THE COMMISSION.

E. INSPECTION OF ACCOUNTS.

THE ACCOUNTS OF THE COMMISSION SHALL BE OPEN AT ANY REASONABLE TIME FOR INSPECTION BY DULY CONSTITUTED OFFICERS