

- (ii) Statement of revenues;
- (iii) Statement of expenditures and encumbrances; and
- (iv) Statement of changes in fund balance.

(4) Be completed and filed with the appropriate county officials not later than 90 days following the close of the fiscal year.

(D) FOR A SPECIAL DISTRICT WITH ANNUAL EXPENDITURES OF LESS THAN \$50,000, THE COUNTY SHALL REQUIRE ANNUAL FINANCIAL REPORTS AND SHALL REQUIRE AN AUDIT EVERY 4 YEARS, UNLESS THE COUNTY DETERMINES, ON A CASE-BY-CASE BASIS, THAT MORE FREQUENT AUDITS ARE REQUIRED.

(E) IF A SPECIAL DISTRICT SUBJECT TO SUBSECTIONS (B) OR (D) OF THIS SECTION DOES NOT SUBMIT A FINANCIAL REPORT OR AUDIT REPORT AS REQUIRED BY THE COUNTY, THE COUNTY MAY WITHHOLD THE DISTRIBUTIONS OF TAXES IMPOSED ON BEHALF OF THE SPECIAL DISTRICT UNTIL THE FINANCIAL REPORT AND/OR AUDIT REPORT IS RECEIVED.

~~[(c)]~~ ~~(D)~~ (F) A copy of each audit under [subsection] SUBSECTIONS (b) AND (C) OF THIS SECTION shall accompany the uniform financial report required to be submitted by the county to the Department of Fiscal Services.

~~(E) - (1) -- AFTER RECEIVING AND EXAMINING THE FINANCIAL REPORT OF A TAXING DISTRICT WITHIN A COUNTY HAVING ANNUAL EXPENDITURES OF \$50,000 OR LESS, THE DEPARTMENT OF FISCAL SERVICES MAY CONDUCT AN AUDIT OF THE TAXING DISTRICT.~~

~~(2) -- IN EVALUATING AND CORRECTING A REPORT OR AUDIT OF A TAXING DISTRICT WITHIN A COUNTY HAVING ANNUAL EXPENDITURES OF \$50,000 OR LESS, THE DEPARTMENT OF FISCAL SERVICES SHALL DEAL DIRECTLY WITH THE TAXING DISTRICT, RATHER THAN THROUGH ANY COUNTY GOVERNMENT.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983.

Approved May 24, 1983.

CHAPTER 485

(House Bill 1314)

AN ACT concerning

Creation of a State Debt - Goucher College