

5-1709.

(A) (1) THE AUTHORITY MAY CREATE, CONTINUE, AND ADMINISTER ANY FUNDS THAT IT REQUIRES.

(2) MONEY IN THESE FUNDS AND OTHER MONEY OF THE AUTHORITY SHALL BE DEPOSITED, AS THE AUTHORITY DIRECTS, IN ANY STATE OR NATIONAL BANK, OR FEDERALLY OR STATE INSURED SAVINGS AND LOAN ASSOCIATIONS LOCATED IN THE STATE HAVING A TOTAL PAID-IN CAPITAL OF AT LEAST \$1,000,000.

(3) THE TRUST DEPARTMENT OF ANY STATE OR FEDERAL BANK OR SAVINGS AND LOAN ASSOCIATION MAY BE DESIGNATED AS A DEPOSITORY TO RECEIVE ANY SECURITIES THAT THE AUTHORITY ACQUIRES OR OWNS.

(B) EXCEPT AS OTHERWISE PROVIDED IN AN AGREEMENT OR COVENANT BETWEEN THE AUTHORITY AND THE HOLDERS OF ANY OF ITS OBLIGATIONS LIMITING OR RESTRICTING CLASSES OF INVESTMENTS, THE AUTHORITY MAY INVEST ITS MONEY IN BONDS OR OTHER OBLIGATIONS OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE UNITED STATES, THE STATE, OR THEIR POLITICAL SUBDIVISIONS OR UNITS.

(C) (1) THE AUTHORITY SHALL ESTABLISH A PROVISION FOR A SYSTEM OF FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS.

(2) THE FISCAL YEAR OF THE AUTHORITY IS JULY 1 TO JUNE 30.

(D) (1) AS SOON AS PRACTICAL AFTER THE CLOSE OF THE FISCAL YEAR, AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT SHALL AUDIT THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS OF THE AUTHORITY.

(2) THE AUTHORITY'S FINANCE COMMITTEE SHALL SELECT AN ACCOUNTANT TO CONDUCT THE AUDIT WHO:

(I) IS LICENSED TO PRACTICE ACCOUNTANCY IN THE STATE;

(II) IS EXPERIENCED AND QUALIFIED IN THE ACCOUNTING AND AUDITING OF PUBLIC BODIES; AND

(III) DOES NOT HAVE A DIRECT OR INDIRECT INTEREST IN THE FISCAL AFFAIRS OF THE AUTHORITY.

(3) (I) THE ACCOUNTANT SHALL REPORT THE RESULTS OF THE AUDIT, INCLUDING THE ACCOUNTANT'S UNQUALIFIED OPINION ON THE PRESENTATION OF THE FINANCIAL POSITION OF THE FUNDS OF THE AUTHORITY AND THE RESULTS OF THE FINANCIAL OPERATIONS OF THE AUTHORITY.

(II) IF THE ACCOUNTANT CANNOT EXPRESS AN UNQUALIFIED OPINION, THE ACCOUNTANT SHALL EXPLAIN IN DETAIL THE REASONS FOR THE QUALIFICATIONS, DISCLAIMERS, OR OPINIONS, INCLUDING RECOMMENDATIONS OF CHANGES WHICH COULD MAKE FUTURE UNQUALIFIED OPINIONS POSSIBLE.

(E) THE STATE MAY AUDIT THE BOOKS, RECORDS, AND ACCOUNTS OF THE AUTHORITY.