

(4)] After the annual audit of each community college, any discrepancy between the payments made and the actual State share under §§ 16-403 AND 16-403.1 of this subtitle for the preceding fiscal year, which shall be compensated for in the November payment.

(b) Within 5 days after he receives a certification from the State Board for Community Colleges, the State Comptroller shall draw a warrant on the State Treasurer for the amount due each community college. The State Treasurer immediately shall pay the amount due to the board of trustees of the community college.

16-409.

(b) Each community college in the State shall have an annual audit of its books of accounts, accounting procedures and principles, and other fiscal and operational methods. and procedures in accordance with guidelines as prescribed by the State Board for Community Colleges. A copy of the audit report, together with the related management letter, shall be submitted to the State Board for Community Colleges [and] FOR THEIR REVIEW AND ASSESSMENT AND TO the Legislative Auditor within 90 days of the close of each fiscal year. The State Board for Community Colleges shall ascertain that the community colleges are audited in accordance with this section.

(c) THE STATE BOARD FOR COMMUNITY COLLEGES SHALL EVALUATE AUDIT REPORTS AND RELATED MANAGEMENT LETTERS FOR PURPOSES OF DETERMINING MATERIAL WEAKNESSES AND ASSESSING WHICH RECOMMENDATIONS SHOULD BE CONSIDERED FOR IMPLEMENTATION. If a community college establishes to the satisfaction of the State Board for Community Colleges that a recommendation in an audit report or related management letter HAS BEEN SATISFACTORILY ADDRESSED AND should not be implemented, THEN the Board shall notify the Legislative Auditor of the reasons for not implementing the recommendation. IF THE STATE BOARD FOR COMMUNITY COLLEGES FINDS THAT SATISFACTORY PROGRESS HAS NOT BEEN MADE TOWARD CORRECTING RECURRING MATERIAL WEAKNESSES OR IMPLEMENTING ANY OTHER AUDIT RECOMMENDATIONS WHICH THE BOARD DEEMS APPROPRIATE, THEN WITH [With] due notice to the community college AND with the concurrence of the State Board for Higher Education, the Board may, FOR FISCAL YEAR 1986 AND SHALL, BEGINNING WITH FISCAL YEAR 1987, direct the State Comptroller to withhold aid payments OR ANY PORTION OF AID PAYMENTS due a college under this article [upon failure of that college to implement any audit recommendation the Board deems appropriate].