

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 TO THE SECRETARY THE RESULTS OF THEIR EXAMINATION, INCLUDING THEIR UNQUALIFIED OPINION ON THE PRESENTATION OF THE FINANCIAL POSITION OF THE FUND AND THE RESULTS OF THE ADMINISTRATION'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.

~~(B) -- THE -- BOOKS, RECORDS, AND ACCOUNTS OF THE ADMINISTRATION ARE SUBJECT TO AUDIT BY THE STATE, -- ANY OFFICER OR -- EMPLOYEE -- WHO REFUSES -- TO -- GIVE -- THE REQUIRED ASSISTANCE AND INFORMATION TO THE ACCOUNTANTS SELECTED BY THE ADMINISTRATION OR BY THE STATE OR WHO REFUSES TO SUBMIT TO THEM FOR EXAMINATION THE -- BOOKS, -- DOCUMENTS, RECORDS, -- FILES, -- ACCOUNTS, -- PAPERS, -- THINGS, -- OR PROPERTY REQUIRED FOR THE AUDIT, -- IN -- THE -- DISCRETION OF -- THE -- SECRETARY, -- MAY -- BE REQUIRED TO FORFEIT HIS OR HER OFFICE OR EMPLOYMENT.~~

(B) (1) THE SECRETARY SHALL REPORT ON OR BEFORE JANUARY 15 OF EACH YEAR TO THE GOVERNOR AND, SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY ON THE STATUS OF THE FUND.

(2) THE SECRETARY'S REPORT SHALL INCLUDE:

(I) THE TOTAL AMOUNT OF FUNDS EXPENDED;

(II) THE TOTAL AMOUNT OF FUNDS COMMITTED;

(III) THE TOTAL AMOUNT OF FUNDS REMAINING;

(IV) A LIST OF PROJECTS FOR WHICH FUNDS HAVE BEEN EXPENDED OR ARE COMMITTED;

(V) A PROJECTION OF PROJECTS TO BE CONSTRUCTED IN THE NEAR FUTURE FOR WHICH LOANS OR LOAN GUARANTEES WILL BE MADE;

(VI) AN EVALUATION OF THE PROGRAM'S EFFECTIVENESS; AND

(VII) PROJECTIONS AS TO FUTURE FUNDING REQUIREMENTS.

9-1618.

THE ADMINISTRATION SHALL CONTINUE UNTIL TERMINATED BY LAW, EXCEPT THAT NO SUCH LAW SHALL TAKE EFFECT SO LONG AS THE ADMINISTRATION SHALL HAVE BONDS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE PAYMENT THEREOF. UPON