

(4) With the exception of the Director, no positions in the Administration may be added without prior approval of the General Assembly.

[6-304.] 6-404.

(a) The Administration shall provide for a system of financial accounting, controls, audits, and reports. All accounting systems and records, auditing procedures and standards, and financial reporting of the Administration shall conform to generally accepted accounting principles. As soon as practical after the closing of the fiscal year, an audit shall be made of the financial books, records, and accounts of the Administration. The audit shall be made by independent certified public accountants who are selected by the Administration and who are licensed to practice in the State. The accountants may not have a personal interest either directly or indirectly in the fiscal affairs of the Administration. They shall be experienced and qualified in the accounting and auditing of public bodies. The report of audit shall be prepared in accordance with generally accepted auditing standards and point out any irregularity found to exist. The accountants shall report the results of their examination including their unqualified opinion on the presentation of the financial position of the various funds and the results of the financial operations of the Administration. If they are unable to express an unqualified opinion they shall state and explain in detail the reasons for their qualifications, disclaimer, or opinion and they shall include their recommendations as to what actions are necessary to make possible future unqualified opinions.

(b) The Administration shall prepare an annual report by December 1 for the Governor, THE COMMISSION, and, subject to § 2-1312 of the State Government Article; for the General Assembly for the preceding State fiscal year. The report shall contain a summary of the energy projects that obtained financial assistance from the Administration and, for each project or class of projects, the estimated energy savings and energy supply additions. The report shall also list the source and amount of any contribution, gift, or other donation received by the Administration. Each report shall set forth the complete operating and financial statement covering the operations of the Administration during the fiscal year and shall include the results of the audit performed under subsection (a) of this section.

(c) The interest rate on loan programs of the Administration, together with other moneys reasonably expected to be available to the Administration, shall be sufficient to make the loan programs self supporting. The determination of the interest rate shall take into account the expenses of administration, including payments required by mortgage defaults and expenses for administrative, legal, actuarial, and other services, allowance for losses, and the actual or imputed interest cost of funds, and less any payments or subsidies received by the Administration for the administration of any loan program.

(d) All moneys received pursuant to the authority of this subtitle, whether as proceeds from the sale of bonds or otherwise, shall be deemed to be trust funds to be held and applied solely as provided in this subtitle. Any officer with whom, or any bank or trust company with which, such moneys shall be deposited shall act as trustee of such moneys and shall hold and apply the same for the purposes hereof, subject to such regulations as this subtitle and the determination authorizing the bonds of any issue or the trust agreement securing such bonds may provide.