

(ii) Do not revert to the general treasury of the State at the end of each fiscal year; and

(iii) Shall be available for expenditure through an appropriation contained in a budget bill or through an approved budget amendment.

(4) The provisions of this subsection may not be interpreted in any way that would diminish the authority of the Board of Regents under [§ 12-104(b)] § 12-104(C) of this article.

(5) The interest or other income from the investment of any funds of the University shall be credited to the University, provided that any interest estimated to be earned on the State appropriation must be offset by an equivalent reduction in State General Fund support, and such amount will be reported annually, subject to § 2-1246 of the State Government Article, to the General Assembly.

(e) The University shall provide the Board of Public Works, and any member of the General Assembly, with any information on any phase of operation of the University that may be requested.

(f) The Legislative Auditor shall audit all expenditures and accounts of the University System of Maryland, in accordance with §§ 2-1220 through 2-1227 of the State Government Article.

(g) Notwithstanding any other provision of law, the University shall use the statewide Financial Management Information System as administered by the Executive Branch as its accounting, budgeting, personnel, and payroll system.

12-106.

(a) (1) In consultation with the Presidents of the constituent institutions, the Chancellor shall develop an overall plan that:

(i) Is consistent with the [statewide] STATE plan for higher education in accordance with the Charter and with the CONSTITUENT INSTITUTIONS' APPROVED mission statements [approved by the Commission];

(ii) Sets forth both long-range and short-range goals, objectives, and priorities for postsecondary education, research, and service provided by the University System of Maryland and methods and guidelines for achieving and maintaining them;

(iii) INCORPORATES THE FOLLOWING PRIORITIES:

1. A. [Enhances] ENHANCE the mission of the University of Maryland, College Park as the State's flagship campus with programs and faculty nationally and internationally recognized for excellence in research and the advancement of knowledge;

B. ADMIT TO THE CAMPUS FRESHMEN WHO HAVE ACADEMIC PROFILES THAT SUGGEST EXCEPTIONAL ABILITY;