

(2) THE BOARD SHALL CAUSE AN AUDIT OF THE PROGRAM TO BE MADE BY AN OUTSIDE INDEPENDENT AUDITOR ANNUALLY.

[(2)](3) The Board shall pay for the audit REQUIRED UNDER PARAGRAPH (2) OF THIS SUBSECTION.

(b) (1) Within 90 days after the close of each fiscal year, the Board shall submit to the Governor and, subject to § 2-1246 of the State Government Article, to the General Assembly a report including:

(i) The [legislative] audit OF THE OUTSIDE INDEPENDENT AUDITOR;

(ii) A financial accounting of the Program, including:

1. The annual review of the comprehensive investment plan which shall include:

A. The status of the investment program, including investment income matched to projected enrollment costs under the existing [contract] PREPAID CONTRACTS;

B. The assets held in each class of investment, the amount of funds held in any cash pool, the amount of funds held in fixed assets investments, and the amount of funds held in equity investments;

C. The percentage and dollar value of assets placed with outside managers;

D. The income produced by each class of investment; and

E. The income produced by each investment manager; and

2. A detailed account of the operating and administrative budget for the Program, which shall include a complete list of revenue sources and expenditures detailing the line item expenditures for:

A. Salaries, wages, and fringe benefits;

B. Technical and special fees;

C. Communication;

D. Travel;

E. Contractual services;

F. Supplies and materials;

G. Equipment;

H. Fixed charges; and

I. Other expenses.