

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] TRUST, 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.

(iii) The number of prepaid contracts entered into during the previous fiscal year;

(iv) Efforts by the Board in marketing the [Program] TRUST of prepaid contracts; and

(v) Any recommendations of the Board concerning the operation of the [Program] TRUST.

(2) The Board shall make available to each [purchaser] ACCOUNT HOLDER a copy of a summary of the report and the option to purchase the full report at a nominal charge.

~~(C) ANY QUALIFIED STATE TUITION PROGRAM ADOPTED BY THE BOARD IN ACCORDANCE WITH § 18-1905.1 OF THIS SUBTITLE THAT PROVIDES FOR THE ADVANCE PAYMENT OF TUITION AT ELIGIBLE INSTITUTIONS OF HIGHER EDUCATION SHALL COMPLY WITH THE PROVISIONS OF THIS SECTION.~~

~~(D) THE AUDIT REQUIRED BY SUBSECTION (A)(2) OF THIS SECTION AND THE REPORT REQUIRED BY SUBSECTION (B) OF THIS SECTION MAY BE COMBINED WITH ANY OTHER AUDIT OR REPORT FOR THE SAME FISCAL YEAR REQUIRED TO BE SUBMITTED BY THE BOARD TO THE GOVERNOR AND THE GENERAL ASSEMBLY.~~