

(D) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE BALANCE IN THE FUND SHALL REMAIN AT OR ABOVE \$500,000.

(2) (I) THE BALANCE OF THE FUND MAY FALL BELOW \$500,000 FOR EXPENDITURES AUTHORIZED BY THE BOARD.

(II) THE BALANCE OF THE FUND MAY NOT REMAIN BELOW \$500,000 FOR MORE THAN 2 10 CONSECUTIVE YEARS.

(III) AT NO TIME SHALL THE BALANCE OF THE FUND FALL BELOW \$100,000.

[(b)] (E) [(1) The Board of Supervisors of the Association shall deduct the percentage set by the State Board of Pilots from the pilotage fees collected by the Association and pay that amount to the State Board of Pilots.

(2) The [State Board of Pilots] BOARD OF SUPERVISORS OF THE ASSOCIATION shall deposit the [amount received under this subsection] MONEYS AUTHORIZED UNDER SUBSECTION ~~(A)~~ (B) OF THIS SECTION into the Maintenance and Replacement Fund.

[(c)] (F) (1) The [State Board of Pilots] BOARD OF SUPERVISORS OF THE ASSOCIATION shall hold the Maintenance and Replacement Fund in trust [for the Association].

(2) The [State Board of Pilots] ASSOCIATION:

(i) may invest or hold the Fund in any manner that the [Board] ASSOCIATION finds desirable, in light of the nature and purpose of the Fund;

(ii) may place control and management of the Fund, or a part of the Fund, with a bank or trust company that is subject to State or federal regulation; and

(iii) is not limited to investments in property that has been designated, under any law of the State, as strictly suitable for investment of a trust fund.

[(d)] (G) Assets held in trust under this section are not subject to attachment or execution.

11-508.

(A) THE ASSOCIATION SHALL SUBMIT TO THE BOARD:

(1) AN ANNUAL FINANCIAL AUDIT OF PAYMENTS TO PILOTS UNDER § 11-505 OF THIS SUBTITLE; AND

(2) AN ANNUAL FINANCIAL AUDIT OF THE MAINTENANCE AND REPLACEMENT FUND UNDER § 11-506 OF THIS SUBTITLE.

(B) THE BOARD SHALL KEEP COPIES OF THE FINANCIAL AUDITS RECEIVED UNDER SUBSECTION (A) OF THIS SECTION.