

5-109.

(a) Each county board shall provide for an annual audit of its financial transactions and accounts.

(b) (1) The audit shall be made by a certified public accountant or a partnership of certified public accountants who are:

(i) Licensed by the State Board of Public Accountancy; and

(ii) Approved by the State Superintendent.

(2) The audit shall be made in accordance with the standards and regulations adopted by the State Board.

(c) (1) The results of the audit, INCLUDING THE LETTER OF RECOMMENDATION SUBMITTED BY THE AUDITOR, are a matter of public record.

(2) The results shall be reported within 3 months after the close of the fiscal year for the county board on the form and in the manner required by the State Board to:

(i) The State Superintendent;

(ii) The county fiscal authority;

(iii) The Joint Audit Committee of the General Assembly;

(iv) The Senate Budget and Taxation Committee;

(v) The Senate Education, Health, and Environmental Affairs Committee;

(vi) The House Appropriations Committee; and

(vii) The House Committee on Ways and Means.

(d) In addition to the audit required by this section, the county commissioners or county council may conduct an audit using auditors employed by the county.

5-114.

(A) IN THIS SECTION, "DEFICIT" MEANS A NEGATIVE FUND BALANCE IN THE GENERAL FUND OF 1% OR MORE OF GENERAL FUND REVENUE AT THE END OF THE FISCAL YEAR.

(A) (B) THE STATE SUPERINTENDENT AND THE DEPARTMENT SHALL:

(1) MONITOR THE FINANCIAL STATUS OF EACH LOCAL SCHOOL SYSTEM;  
AND

(2) REPORT ON A QUARTERLY BIENNIAL BASIS THE FINANCIAL STATUS OF EACH LOCAL SCHOOL SYSTEM TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY.