

~~(B)~~ (C) A LOCAL SUPERINTENDENT OR CHIEF EXECUTIVE OFFICER OF A LOCAL SCHOOL SYSTEM SHALL:

(1) FILE A QUARTERLY BIENNIAL REPORT ON THE FINANCIAL STATUS OF THE LOCAL SCHOOL SYSTEM WITH THE SUPERINTENDENT ~~ANY~~ AND COUNTY GOVERNING BODY ON OR BEFORE ~~JUNE 30~~ APRIL 30 AND DECEMBER 31 OF EACH FISCAL YEAR; AND

(2) ATTEST TO THE ACCURACY OF EACH QUARTERLY BIENNIAL REPORT WHEN THE REPORT IS SUBMITTED TO THE SUPERINTENDENT AND COUNTY GOVERNING BODY.

~~(C)~~ (D) IF A LOCAL SCHOOL SYSTEM DOES NOT FILE THE ANNUAL AUDIT RESULTS IN A TIMELY MANNER WITH THE STATE SUPERINTENDENT AS REQUIRED BY § 5-109 OF THIS TITLE, THE STATE SUPERINTENDENT SHALL:

(1) IMMEDIATELY NOTIFY:

(I) THE DEPARTMENT OF LEGISLATIVE SERVICES;

(II) THE COUNTY GOVERNING BODY; AND

(III) THE LOCAL BOARD AND LOCAL SUPERINTENDENT OR CHIEF EXECUTIVE OFFICER OF THE LOCAL SCHOOL SYSTEM; AND

(2) ORDER THAT THE AUDIT REPORT BE FILED WITHIN 10 DAYS.

~~(D)~~ (E) (1) A LOCAL SCHOOL SYSTEM MAY NOT CARRY ~~AN OPERATING BUDGET~~ A DEFICIT AS REPORTED IN THE ANNUAL AUDIT UNDER § 5-109 OF THIS TITLE.

(2) IF A LOCAL SCHOOL SYSTEM HAS A DEFICIT ~~OF ANY AMOUNT~~, THE STATE SUPERINTENDENT SHALL IMMEDIATELY NOTIFY THE GOVERNOR ~~AND~~, THE GENERAL ASSEMBLY, THE DEPARTMENT OF LEGISLATIVE SERVICES, AND COUNTY GOVERNING BODY AND SHALL REQUIRE THE LOCAL SCHOOL SYSTEM TO:

(I) DEVELOP AND SUBMIT FOR APPROVAL A CORRECTIVE ACTION COST CONTAINMENT PLAN WITHIN 15 DAYS;

(II) FILE MONTHLY STATUS REPORTS WITH THE STATE SUPERINTENDENT AND COUNTY GOVERNING BODY DEMONSTRATING ACTIONS TAKEN TO CLOSE THE DEFICIT AND THE EFFECT OF THE ACTIONS TAKEN ON THE DEFICIT; AND

(III) INCLUDE INFORMATION ON THE CORRECTIVE ACTION COST CONTAINMENT PLAN, ACTIONS TAKEN TO CLOSE THE DEFICIT, AND STATUS OF THE DEFICIT IN THE QUARTERLY BIENNIAL FINANCIAL STATUS REPORTS FILED WITH THE STATE SUPERINTENDENT AND COUNTY GOVERNING BODY.

(3) THE STATE SUPERINTENDENT SHALL INCLUDE INFORMATION ON ANY LOCAL SCHOOL SYSTEM DEFICIT, CORRECTIVE ACTION COST CONTAINMENT PLAN, ACTIONS TAKEN TO CLOSE A LOCAL SCHOOL SYSTEM DEFICIT, AND STATUS OF ANY LOCAL SCHOOL SYSTEM DEFICIT IN ~~THE QUARTERLY FINANCIAL~~ A QUARTERLY