

(1) All revenues estimated for the next fiscal year classified by funds and sources of income; and

(2) All expenditures requested, including specification of expenditures for each major function established by the Commission under § 16-402 of this article.

(c) The President and Board of Trustees shall submit the operating and capital budgets to the Commission in accordance with the provisions of § 11-105(h) of this article.

[(d) (1) It is the intent of the General Assembly that:

(i) In Fiscal Year 1992, State operating funding for the College may not exceed \$2,000,000 over the State operating funding provided in Fiscal Year 1991; and

(ii) In Fiscal Year 1993, State operating funding for the College may not exceed \$2,000,000 over the State operating funding provided in Fiscal Year 1992.

(2) For information purposes, the Commission shall:

(i) Project the number of full-time equivalent students; and

(ii) Determine the statewide average cost per full-time equivalent student.]

[(e)] (D) (1) All income of the College shall be deposited:

(i) In the State Treasury; or

(ii) As the State Treasurer directs.

(2) By an approved budget amendment, the College may spend or encumber within the fiscal year in which they are received, revenues received in excess of those estimated for any fiscal year.

(3) The unexpended or unencumbered balances of the College's revenues:

(i) Shall be reported to the Comptroller and to the Secretary at the end of the fiscal year for which the appropriation was made;

(ii) Do not revert to the General Treasury of the State at the end of each fiscal year; and

(iii) Shall be available for expenditure through an appropriation contained in the budget bill or through an approved budget amendment.

(4) The interest or other income from the investment of any funds of the College shall be credited to the College, provided that any interest estimated to be earned on the State appropriation must be offset by an equivalent reduction in State General Fund support, and that amount will be reported annually to the General Assembly.

[(f)] (E) The Legislative Auditor shall audit all expenditures and accounts of the College in accordance with §§ 2-1215 through 2-1222 of the State Government Article.