

(II) THE STATE TREASURER SHALL INVEST THE FUNDS AND CREDIT TO THE COLLEGE ANY INTEREST OR OTHER INCOME FROM THE INVESTMENT OF THE FUNDS.

(2) THE COLLEGE MAY SPEND OR ENCUMBER, WITHIN THE FISCAL YEAR THEY ARE RECEIVED, REVENUES RECEIVED IN EXCESS OF THOSE ESTIMATED FOR ANY FISCAL YEAR.

(3) ANY UNEXPENDED OR UNENCUMBERED BALANCES OF THE COLLEGE'S REVENUES SHALL NOT REVERT TO THE GENERAL FUND OF THE STATE AT THE END OF EACH FISCAL YEAR.

(F) (1) SUBJECT TO REVIEW BY THE LEGISLATIVE POLICY COMMITTEE OF THE GENERAL ASSEMBLY, THE BOARD OF TRUSTEES SHALL ESTABLISH PROCUREMENT STANDARDS AND PROCEDURES FOR THE COLLEGE.

(2) THE BOARD SHALL NOTIFY THE LEGISLATIVE POLICY COMMITTEE OF ANY SUBSEQUENT SUBSTANTIVE CHANGES TO THE STANDARDS AND PROCEDURES ESTABLISHED UNDER THIS SUBSECTION.

14-207.

(A) ~~BY JULY 1 OF~~ EACH YEAR, AS REQUIRED BY THE SECRETARY, ST. MARY'S COLLEGE OF MARYLAND SHALL REPORT TO THE MARYLAND HIGHER EDUCATION COMMISSION ON ALL ASSESSMENT AND ACCOUNTABILITY GUIDELINES SET BY THE MARYLAND HIGHER EDUCATION COMMISSION.

(B) IN ADDITION TO THE DUTIES SET FORTH ELSEWHERE IN THIS SUBTITLE, ST. MARY'S COLLEGE SHALL:

(1) KEEP RECORDS THAT ARE CONSISTENT WITH SOUND BUSINESS PRACTICES AND ACCOUNTING RECORDS USING GENERALLY ACCEPTED ACCOUNTING PRINCIPLES;

(2) CAUSE AN AUDIT BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT TO BE MADE OF THE ACCOUNTS AND TRANSACTIONS OF THE COLLEGE AT THE CONCLUSION OF EACH FISCAL YEAR; AND

(3) BE SUBJECT TO AUDIT AND EXAMINATION AT ANY REASONABLE TIME OF THE ACCOUNTS, INVESTMENTS, AND TRANSACTIONS OF THE COLLEGE BY THE DIVISION OF AUDITS OF THE DEPARTMENT OF FISCAL SERVICES.

14-208.

(A) (1) ON THE RECOMMENDATION OF THE PRESIDENT, THE BOARD OF TRUSTEES OF ST. MARY'S COLLEGE SHALL ESTABLISH A PERSONNEL SYSTEM.