

FUND, AND THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND SHALL CONFORM TO THE REQUIREMENTS OF TITLE VI OF THE FEDERAL WATER POLLUTION CONTROL ACT, THE FEDERAL SAFE DRINKING WATER ACT, THE BAY RESTORATION FUND ACT, AND THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS 2010 TRUST FUND UNDER TITLE 8, SUBTITLE 2A OF THE NATURAL RESOURCES ARTICLE, AS APPLICABLE, AND GENERALLY ACCEPTED PRINCIPLES OF GOVERNMENTAL ACCOUNTING.

(B) (1) AS SOON AS PRACTICAL AFTER THE CLOSING OF THE FISCAL YEAR, AN AUDIT SHALL BE MADE OF THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS OF THE ADMINISTRATION.

(2) THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS, SELECTED BY THE ADMINISTRATION, AND LICENSED TO PRACTICE IN THE STATE AS AUDITORS.

(3) (I) THE AUDITORS MAY NOT HAVE A PERSONAL INTEREST EITHER DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE ADMINISTRATION; AND

(II) SHALL BE EXPERIENCED AND QUALIFIED IN THE ACCOUNTING AND AUDITING OF PUBLIC BODIES.

(4) THE AUDIT REPORT SHALL BE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING PRINCIPLES AND POINT OUT ANY IRREGULARITIES FOUND TO EXIST.

(5) (I) THE AUDITORS SHALL REPORT TO THE SECRETARY THE RESULTS OF THEIR EXAMINATION, INCLUDING THEIR UNQUALIFIED OPINION ON THE PRESENTATION OF THE FINANCIAL POSITIONS OF THE WATER QUALITY FUND, THE DRINKING WATER LOAN FUND, THE BAY RESTORATION FUND, AND THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND AND THE RESULTS OF THE ADMINISTRATION'S FINANCIAL OPERATIONS.

(II) IF THE AUDITORS ARE UNABLE TO EXPRESS AN UNQUALIFIED OPINION, THE AUDITORS SHALL STATE AND EXPLAIN IN DETAIL THE REASONS FOR THEIR QUALIFICATIONS, DISCLAIMER, OR OPINION INCLUDING RECOMMENDATIONS NECESSARY TO MAKE POSSIBLE FUTURE UNQUALIFIED OPINIONS.

SECTION 3. AND BE IT FURTHER ENACTED, That Section(s) 8-2A-01 and 8-2A-02, respectively, of Article - Natural Resources of the Annotated Code of