

§179. Accounting and annual report

1. Account; audit. The board shall cause an accurate account of all of the program's, enterprise fund's and board's activities, operations, receipts and expenditures to be maintained on a calendar year basis. A full audit of the books and accounts of the board pertaining to those activities, operations, receipts and expenditures must be conducted by a certified public accountant, including, but not limited to, direct and indirect costs attributable to the use of outside consultants, independent contractors and any other persons who are not state employees for the administration of the program. For the purposes of the audit, the auditors must have access to the properties and records of the program and board and may prescribe methods of accounting and the rendering of periodic reports in relation to projects undertaken by the program.

[PL 2021, c. 356, §1 (NEW).]

2. Submission of report. Beginning February 1, 2026 and annually thereafter, the board shall submit to the Governor, the Treasurer of State and the Legislature an audited financial report, prepared in accordance with generally accepted accounting principles, detailing the activities, operations, receipts and expenditures of the program and board during the preceding calendar year. The report must include the number of participants, the investment options and their rates of return and other information regarding the program and must also include projected activities of the program for the current calendar year.

[PL 2023, c. 167, §13 (AMD).]

SECTION HISTORY

PL 2021, c. 356, §1 (NEW). PL 2023, c. 167, §13 (AMD).

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