

**§13120-K. Annual report; audit**

**1. Report.** The authority shall submit to the Governor, the President of the Senate, the Speaker of the House of Representatives and the joint standing committee of the Legislature having jurisdiction over economic development matters, not later than 120 days after the close of its fiscal year, a complete report on the activities of the authority. The report may also be provided to any other member of the Legislature and to any other person. The report must include all of the following:

A. A description of the authority's operations, including a description of projects assisted under this subchapter and the criteria used in selecting those projects; [PL 2001, c. 703, §6 (NEW).]

B. An accounting of the authority's receipts and expenditures, assets and liabilities at the end of its fiscal year; [PL 2001, c. 703, §6 (NEW).]

C. A schedule of the bonds and notes outstanding at the end of the authority's fiscal year and a statement of the amounts redeemed and issued during its fiscal year, including a report on its reserve funds; [PL 2001, c. 703, §6 (NEW).]

D. A statement of the authority's proposed and projected activities for the ensuing year, the relationship of these activities to the State's economic development policies and the selection criteria expected to be used; [PL 2001, c. 703, §6 (NEW).]

E. Recommendations as to further actions that may be suitable for achieving the purposes of this subchapter; [PL 2001, c. 703, §6 (NEW).]

F. A statement of the defaults, if any, of persons, firms, corporations and other organizations receiving assistance under this subchapter; and [PL 2001, c. 703, §6 (NEW).]

G. A summary of the actual and potential employment opportunities resulting from the authority's activities. [PL 2001, c. 703, §6 (NEW).]

[PL 2001, c. 703, §6 (NEW).]

**2. Treasurer of State; annual financial report.** The authority shall provide the Treasurer of State, within 120 days after the close of its fiscal year, its annual financial report certified by an independent certified public accountant, who may be the accountant or a member of the firm of accountants who regularly audits the books and accounts of the authority, selected by the authority. The authority shall also provide the Treasurer of State with an accounting of the authority's assets and liabilities at the end of its fiscal year. The authority is also subject to the provisions of chapter 11. The authority may combine for accounting purposes any or all funds established for its programs and activities. For any complete fiscal year that the authority contracts with the Finance Authority of Maine, or any other state agency or quasi-state agency that is required to submit to the Treasurer of State its own audited financial report, and the audited annual financial report of that state agency or quasi-state agency includes for accounting purposes the funds administered for the authority, the audited financial report of that state agency or quasi-state agency satisfies the requirements of this subsection.

[PL 2013, c. 465, §1 (AMD).]

**SECTION HISTORY**

PL 2001, c. 703, §6 (NEW). PL 2013, c. 465, §1 (AMD).

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