

Effective 5/13/2014

Renumbered 5/12/2015

35A-8-721 Annual report to governor and Legislature -- Contents -- Audits.

- (1)
 - (a) The corporation shall, following the close of each fiscal year, submit, by October 1, an annual written report of its activities for the preceding year to the governor and the Retirement and Independent Entities Interim Committee.
 - (b) Each report shall set forth a complete operating and financial statement of the corporation during the fiscal year it covers.
 - (c) At least once each year, an independent certified public accountant shall audit the books and accounts of the corporation.
 - (d) A complete copy of each annual audit report shall be:
 - (i) included in the report to the governor and the Legislature under Subsection (2); and
 - (ii) available for public inspection at the corporation's office.
- (2) The corporation shall, each fiscal year, submit a budget of its operations to the Legislature and the governor.
- (3)
 - (a) The corporation shall form an audit committee consisting of no less than three trustees.
 - (b) The audit committee has exclusive authority to:
 - (i) select and engage the independent certified public accountant to audit the corporation; and
 - (ii) supervise the audit.
- (4) The corporation shall provide additional information upon request by the governor, the Legislature, a legislative committee, the legislative auditor general, or the state auditor.