

63H-6-106 Financial reports -- Audit -- Surety bonds.

- (1)
 - (a) The corporation shall, following the close of each fiscal year, submit an annual report of its activities for the preceding year to the governor and the Legislature.
 - (b) The report shall contain:
 - (i) a complete operating report detailing the corporation's activities; and
 - (ii) financial statements of the corporation audited by a certified public accountant according to generally accepted auditing standards.
- (2)
 - (a) At least once a year, the state auditor shall:
 - (i) audit the books and accounts of the corporation; or
 - (ii) contract with a nationally recognized independent certified public accountant to conduct the audit and review the audit report when it is completed.
 - (b) The corporation shall reimburse the state auditor for the costs of the audit.
 - (c) If the audit is conducted by an independent auditor, the independent auditor shall submit a copy of the audit to the state auditor for review within 90 days after the end of the fiscal year covered by the audit.
- (3)
 - (a) The corporation shall maintain a surety bond in the penal sum of \$25,000 for each member of the board.
 - (b) The corporation shall maintain a surety bond in the penal sum of \$50,000 for the executive director.
 - (c) The corporation shall ensure that each surety bond is:
 - (i) conditioned upon the faithful performance of the duties of office to which it attaches;
 - (ii) issued by a surety company authorized to transact business in Utah as a surety; and
 - (iii) filed in the office of the State Treasurer.
 - (d) The corporation shall pay the cost of the surety bonds.

Renumbered and Amended by Chapter 370, 2011 General Session