

ART INSTITUTE AUTHORITIES ACT (EXCERPT)
Act 296 of 2010

123.1229 Audit; financial plan; investment or deposit of funds.

Sec. 29.

(1) A board shall obtain an annual audit of the authority, and report on the audit and auditing procedures, in the manner provided by sections 6 to 13 of the uniform budgeting and accounting act, 1968 PA 2, MCL 141.426 to 141.433. The audit shall also be in accordance with generally accepted government auditing standards as promulgated by the United States general accounting office and shall satisfy federal regulations relating to federal grant compliance audit requirements.

(2) An authority shall prepare budgets and appropriations acts in the manner provided by sections 14 to 19 of the uniform budgeting and accounting act, 1968 PA 2, MCL 141.434 to 141.439.

(3) The state treasurer, the attorney general, a prosecuting attorney, bank, certified public accountant, certified public accounting firm, or other person shall have the same powers, duties, and immunities with respect to the authority as provided for local units in sections 6 to 20 of the uniform budgeting and accounting act, 1968 PA 2, MCL 141.426 to 141.440.

(4) If an authority ends a fiscal year in a deficit condition, the authority shall file a financial plan to correct the deficit condition in the same manner as provided in section 21(2) of the Glenn Steil state revenue sharing act of 1971, 1971 PA 140, MCL 141.921.

(5) The board may authorize funds of the authority to be invested or deposited on a temporary basis before being transferred under section 25 in any investment or depository authorized under section 1 of 1943 PA 20, MCL 129.91.

History: 2010, Act 296, Imd. Eff. Dec. 16, 2010