

AND EMBODYING SUCH RECOMMENDATIONS AS MAY HAVE BEEN ADOPTED BY THE BOARD, WHICH REPORT SHALL BE TRANSMITTED TO THE LEGISLATURE OF SAID STATE. THE BOARD MAY ISSUE SUCH ADDITIONAL REPORTS AS IT MAY DEEM DESIRABLE.

(3) *ARTICLE III. FINANCES.*

(A) THE BOARD SHALL SUBMIT TO THE EXECUTIVE HEAD OR DESIGNATED OFFICER OR OFFICERS OF EACH PARTY STATE A BUDGET OF ITS ESTIMATED EXPENDITURES FOR SUCH PERIOD AS MAY BE REQUIRED BY THE LAWS OF THAT JURISDICTION FOR PRESENTATION TO THE LEGISLATURE THEREOF.

(B) EACH OF THE BOARD'S BUDGETS OF ESTIMATED EXPENDITURES SHALL CONTAIN SPECIFIC RECOMMENDATIONS OF THE AMOUNT OR AMOUNTS TO BE APPROPRIATED BY EACH OF THE PARTY STATES. ONE HALF OF THE TOTAL AMOUNT OF EACH BUDGET OF ESTIMATED EXPENDITURES SHALL BE APPORTIONED AMONG THE PARTY STATES IN EQUAL SHARES; ONE QUARTER OF EACH SUCH BUDGET SHALL BE APPORTIONED AMONG THE PARTY STATES IN ACCORDANCE WITH THE RATIO OF THEIR POPULATIONS TO THE TOTAL POPULATION OF THE ENTIRE GROUP OF PARTY STATES BASED ON THE LAST DECENNIAL FEDERAL CENSUS; AND ONE QUARTER OF EACH SUCH BUDGET SHALL BE APPORTIONED AMONG THE PARTY STATES ON THE BASIS OF THE RELATIVE AVERAGE PER-CAPITA INCOME OF THE INHABITANTS IN EACH OF THE PARTY STATES BASED ON THE LATEST COMPUTATIONS PUBLISHED BY THE FEDERAL CENSUS-TAKING AGENCY. SUBJECT TO APPROPRIATION BY THEIR RESPECTIVE LEGISLATURES, THE BOARD SHALL BE PROVIDED WITH SUCH FUNDS BY EACH OF THE PARTY STATES AS ARE NECESSARY TO PROVIDE THE MEANS OF ESTABLISHING AND MAINTAINING FACILITIES, A STAFF OF PERSONNEL, AND SUCH ACTIVITIES AS MAY BE NECESSARY TO FULFILL THE POWERS AND DUTIES IMPOSED UPON AND ENTRUSTED TO THE BOARD.

(C) THE BOARD MAY MEET ANY OF ITS OBLIGATIONS IN WHOLE OR IN PART WITH FUNDS AVAILABLE TO IT UNDER ARTICLE II (H) OF THIS COMPACT PROVIDED THAT THE BOARD TAKES SPECIFIC ACTION SETTING ASIDE SUCH FUNDS PRIOR TO THE INCURRING OF ANY OBLIGATION TO BE MET IN WHOLE OR IN PART IN THIS MANNER. EXCEPT WHERE THE BOARD MAKES USE OF FUNDS AVAILABLE TO IT UNDER ARTICLE II (H) HEREOF, THE BOARD SHALL NOT INCUR ANY OBLIGATION PRIOR TO THE ALLOTMENT OF FUNDS BY THE PARTY JURISDICTIONS ADEQUATE TO MEET THE SAME.

(D) THE BOARD SHALL KEEP ACCURATE ACCOUNTS OF ALL RECEIPTS AND DISBURSEMENTS. THE RECEIPTS AND DISBURSEMENTS OF THE BOARD SHALL BE SUBJECT TO THE AUDIT AND ACCOUNTING PROCEDURES ESTABLISHED UNDER ITS BYLAWS. HOWEVER, ALL RECEIPTS AND DISBURSEMENTS OF FUNDS HANDLED BY THE BOARD SHALL BE AUDITED YEARLY BY A QUALIFIED PUBLIC ACCOUNTANT AND THE REPORT OF THE AUDIT SHALL BE INCLUDED IN AND BECOME PART OF THE ANNUAL REPORT OF THE BOARD.

(E) THE ACCOUNTS OF THE BOARD SHALL BE OPEN AT ANY REASONABLE TIME FOR INSPECTION.

(4) *ARTICLE IV. ADVISORY COMMITTEES.*