§ 219-a. Administration, reporting and disclosure. 1. The sponsor or the designated program administrator shall provide each active volunteer firefighter who participates in a service award program maintained under this article with a summary of the program's provisions, including the program's provisions relating to the participation requirements, the rate at which a nonforfeitable interest in program benefits increases and the program's service awards formula. This summary shall be provided to each service award program participant within six months from the date the program participation commences. In addition, any material modification to such program provisions shall be communicated in writing to each participant within six months after the later of the date modification is adopted or the date it is effective. The designated program administrator shall cause a statement of contributions to be provided to sponsors at least once annually. A copy of this program, the summary of the program, and documents related to the funding or investment of the assets of the program and of any contracts or agreements with service providers to the program shall be provided to participants annually and a copy shall be made available for inspection or copying by a program participant or beneficiary at the sponsor's main office. The plan document and the summary of the plan document shall be made available for public inspection and copying.

2. (a) This program shall be administered by such political subdivisions in accordance with standards and procedures established by them. Payment shall be made when certified by such political subdivisions; provided, however, that in the case of a state-administered program, the procedures for administration and payment shall be consistent with the rules and regulations governing the state-administered program.

(b) It shall be the responsibility of each participating volunteer fire company to maintain all required records on forms prescribed by the governing board of such political subdivision of the state; provided, however, that in the case of a state-administered program, each participating fire company shall compile and maintain such records in a manner consistent with the rules and regulations governing the state-administered program.

(c) Each volunteer fire company shall furnish to the governing board

of such political subdivision a list of all volunteer members, certified under oath, and shall identify those volunteer members who have qualified for credit under the award program for the previous year. Such list shall be submitted annually by March thirty-first. In the case of state-administered plans, such list shall be submitted annually by March thirty-first or otherwise as provided in the rules and regulations governing the state-administered program. Notwithstanding the provisions of this paragraph a volunteer firefighter may request that his name be deleted from said list as a "participant" in said "defined benefit plan" or "defined contribution plan". Such request for deletion shall be in writing and shall remain effective until withdrawn in the same manner.

(d) The governing board of each such political subdivision shall review the list of each volunteer fire company and approve the final annual certification. The approved list of certified members shall then be returned to each company and posted for at least thirty days for review by members.

3. The sponsor or designated program administrator shall obtain an annual audit of its records by an independent certified public accountant or an independent public accountant. Such audit shall examine the program's financial conditions, actuarial assumptions, fiduciary investment and control, and asset allocations, including whether current assets are adequate to fund future liabilities. A copy of the audit shall be presented to the program sponsor and to the state comptroller by such accountant. Copies of the audit shall also be made available for public inspection and copying. The audit must be completed within two hundred seventy days of the program sponsor's fiscal year.