

## **CHAPTER 10**

### **10.8 FINANCIAL REPORTS (Revised 05/09/95)**

#### **10.8.1 Publication of Financial Report**

The county board of education, within sixty days after the beginning of each fiscal year, shall prepare and cause to be published, one time, in two newspapers, a statement of the receipts and expenditures of said board during the previous fiscal year. Such statement shall also show a specific statement of all debts of the board, the purpose for which each debt was contracted, its due date, and to what date the interest thereon has been paid.

As soon as is practicable following the close of the fiscal year, a copy of the published statement herein required shall be filed by the board with the state tax commissioner and with the state superintendent of free schools.

Details may be found in West Virginia Code, Chapter 18, Article 9, Section 3a.

#### **10.8.2 Audit of School Finance**

The board of finance may, through its duly authorized representatives, make inspections and examinations of the fiscal administration of a county school district. The inspection and examination may extend to any matter or practice subject to regulation by the state board. Regular and special audits shall be made by the tax commissioner, as required by law, but the board may make selective audits to determine the accuracy of statements and reports made by a county board or superintendent.

The report of the examination shall be certified to the county board of education, together with instructions for the correction of procedures and practices found to be not in accordance with the requirements of the state board. The county board shall comply with the instructions forthwith.

The state board, through its duly authorized representatives, shall have full access to all books, records, papers, and documents of the county board of education. (West Virginia Code, Chapter 18, Article 9B, Section 13)