

WEST VIRGINIA CODE: §10-2A-18

§10-2A-18. Accounting system; yearly audit; custodian of funds.

Any board issuing revenue bonds under the provisions of this article, shall install and maintain a proper system of accounting showing the amount of revenue received and the application of same and the board shall, at least once a year, cause such accounts to be properly audited by a competent Auditor and the report of such Auditor shall be open for inspection at all reasonable times to any taxpayer, citizen of the county or any holder of bonds issued under the provisions of this article, or anyone duly authorized acting for and on behalf of such taxpayer, citizen or bondholder. The treasurer of such board or other official or institution specifically charged by such board with such duty, shall be custodian of the funds derived from revenues from such athletic establishment, and shall give proper bond for the faithful discharge of his or its duties as such custodian which bond shall be fixed and approved by the board. All of the funds received as revenue from said athletic establishment, and all funds received from the sale of revenue bonds issued under this article, shall be kept separate and apart from other funds of the board, and separate accounts shall be maintained from the several items required to be set up by section fifteen of this article.