WEST VIRGINIA CODE: §5a-2-33

§5A-2-33. Financial accounting and reporting section; comptroller; powers and responsibilities.

- (a) The financial accounting and reporting section created under section one of this article shall be under the control and supervision of a comptroller. The provisions of this section shall apply to all component units of state government, as defined by generally accepted accounting principles.
- (b) The comptroller, under the direction and supervision of the director of the Finance Division, has the power and responsibility to:
- (1) Maintain financial records supporting the Comprehensive Annual Financial Report required under subdivision (8) of this subsection, in accordance with generally accepted accounting principles;
- (2) Maintain the official chart of accounts of the state;
- (3) Maintain the centralized accounting system;
- (4) Maintain the statewide accounting policies and procedures;
- (5) Direct the establishment and maintenance of an adequate internal control structure by the various component units of state government;
- (6) Verify the periodic reconciliation of assets as reported by the board of Investments and budgetary fund balances as reported by the State Auditor;
- (7) Issue management financial reports by component unit and department, as well as consolidated management financial reports, as follows:
- (A) Monthly budgetary basis reports by revenue and expense, budget compared to actual, and encumbrances; and
- (B) Financial position reports, including, but not limited to, cash, investments, indebtedness, obligations and accounts payable.
- (8) Issue a comprehensive annual financial report.
- (A) When all state agencies meet the financial reporting deadlines set by the financial accounting and reporting section, the report shall be issued on or before December 31 of the calendar year in which the reporting period ends.
- (B) When any agency fails to meet the reporting deadline, the report shall be issued within

- 60 days of receiving the last agency report.
- (C) The financial report will be prepared in accordance with generally accepted accounting principles;
- (9) Have the general purpose financial statements of the state audited annually by independent certified public accountants;
- (10) Require the state pension systems, workers' compensation commission, Public Employees Insurance Agency, Board of Risk and Insurance Management and the various other component units of the state to prepare financial statements audited by independent certified public accountants and submit the audited financial statements to the financial accounting and reporting section in the form and within the time frames established by the financial accounting and reporting section;
- (11) Maintain controls over access to the centralized accounting system and the required modifications, as well as edits, controls and tables;
- (12) Promulgate legislative rules in accordance with §29A-3-1 *et seq.* of this code to effectuate the intent and purpose of this section: *Provided*, That such rules may initially be implemented by emergency rule; and
- (13) Do all things necessary and convenient to maintain the centralized accounting system, to issue financial reports of the state and to carry out its powers and responsibilities.