

§ 159B-30. Annual reports.

Each joint agency shall, following the closing of each fiscal year, submit an annual report of its activities for the preceding year to the governing boards of its member municipalities and to the North Carolina Utilities Commission. Each such report shall set forth in a form prescribed by the North Carolina Utilities Commission a complete operating and financial statement covering the operations of the joint agency during such year. The joint agency shall cause an audit of its books of record and accounts to be made at least once in each year by certified public accountant(s) and the cost thereof may be treated as a part of the cost of construction of a project or projects, or otherwise as part of the expense of administration of a project covered by such audit.

The municipalities possessing ownership interests in a project shall, following the closing of each fiscal year, submit a consolidated or combined annual report of their activities with respect to such project for the preceding year to the respective governing board of such municipalities and to the North Carolina Utilities Commission. Each such report shall set forth in a form prescribed by the North Carolina Utilities Commission a complete operating and financial statement covering the operations of the jointly owned project during such year. The municipalities possessing ownership interests in a project shall cause an audit of the books of record and accounts relating to such project to be made at least once in each year by certified public accountant(s) and the cost thereof may be treated as a cost of construction of the project, or otherwise as part of the expenses of the administration of the project covered by such audit. (1975, c. 186, s. 1.)