

cation may prescribe, within six months after the close of the fiscal year of the county board of education.

(C) IN ADDITION TO THE AUDIT AUTHORIZED IN THIS SECTION, THE COUNTY COMMISSIONERS OR COUNTY COUNCIL ARE AUTHORIZED TO CONDUCT SUCH AN AUDIT USING AUDITORS EMPLOYED BY THE COUNTY.

119. Construction funds, etc., to be kept separate.

Each county board of education shall keep all moneys for the construction of public school buildings and public school facilities and the purchase of land for public schools in a separate account apart from that used for current expenses and shall maintain a separate and independent accounting system for such public school construction moneys.

120. Reports—Required.

Each county board of education and the Board of School Commissioners of the City of Baltimore shall make all the reports required by the State Board of Education and by the State Superintendent of Schools at such times, upon such items, and on such forms as may be prescribed by the State Board of Education and by the State Superintendent of Schools. The public schools of the county shall be required to use a uniform method prescribed by the county superintendent of schools for reporting the receipts and expenditures and balances of the operations and activities conducted by the schools.

121. Publication of annual report.

Each county board of education shall prepare, publish, and make available to interested parties an annual report of the condition, current accomplishments, and needs for improvement of the schools as well as a statement of the business and financial transactions of the board. Such report shall be published before the end of the calendar year.

122. Financial interest in contracts.

(a) Board members—It is unlawful for any member of the board of education in any county of Maryland to have a direct or indirect financial interest in any contract or purchase to which the board of education in that county is a party, except as in this subsection set forth. Every member of a county board of education who may reasonably be expected to know, or who knows that he has a direct financial interest in any contract or purchase in which such board is or may be in any way concerned, shall make prompt disclosure of the fact of such interest to the county board of education. It is unlawful for any member to fail to disclose the fact of such interest to said board. If the disclosure is made and if the person making the disclosure disqualifies himself from voting or acting on the transaction on behalf of such board, the transaction may be completed if it involves (1) the making of a deposit by the board in a bank in which a member of the board has a direct financial interest; or (2) the purchasing of gas, electricity, or other public utility services from a company in which a member of the board has a direct financial interest; or (3) the making of a contract after publicly advertised competitive bid-