

County Code - Finance Board and Treasurer

Sec. 2-5-2. Authority of county treasurer to invest idle funds at higher interest than on ordinary deposits.¹⁴

The county treasurer, upon determining that county funds in any given amount would otherwise lie idle and draw a lesser rate of interest for a period of time not less than sixty days, may place such funds in such amount upon time deposit in any one or more of the duly designated county depositories at such rate of interest and upon such conditions of withdrawal as he may determine, or he may invest such funds in such amount as provided in section 2.1-328 of the Code of Virginia. (Comp. 1974, ch. 7)

Sec. 2-5-2.1. Establishment of County Finance Board.

There is hereby established a County Finance Board pursuant to Virginia Code Sec. 58.1-3151. The membership, powers, duties, compensation, organization and procedures of the Board shall be as provided in Virginia Code Sec. 58.1-3151, *et seq.*, or any successor statutes which concern substantially the same subject matter. The initial board shall be composed of the chairman of the governing body of the County, the treasurer of the County and a citizen of the County of proven integrity and business ability appointed by the circuit court of the County. The term of the citizen member shall be for four years, except as otherwise provided by law. (Ord. 3-19-08)

¹⁴For state law as to interest on a fund belonging to the fund, see Code of Va., § 58.13142; as to investment of funds pursuant to state treasurer's guidelines, see Code of Va., § 58.1-3156.