

Virginia State Code – Finance Board

§ 58.1-3151. County Finance Board.

Each county of the Commonwealth may establish a county finance board, which shall consist 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. The citizen member shall be appointed by the circuit court of the county. However, in any county adjoining any county having a population of more than 500 per square mile the county finance board shall consist of the chairman of the governing body, the treasurer, the attorney for the Commonwealth and a citizen of the county of proven integrity and business ability. The citizen member thereof shall be appointed by the circuit court of the county or by the judge thereof in vacation. The term of the citizen member shall be four years, but the circuit court of the county may remove for cause any such member and appoint some other qualified citizen of the county in his stead for the unexpired portion of his term.

The governing body of any county which has a county finance board established under the provisions of this section may by ordinance duly adopted abolish the finance board, whereupon all authority, powers, and duties of the finance board shall vest in the governing body. (Code 1950, § 58-940; 1954, c. 587; 1984, c. 675.)

§ 58.1-3152. Organization and procedure of Board.

The chairman of the governing body of the county shall be the chairman of the county finance board and the clerk of the governing body shall be ex officio clerk thereof. The board shall meet at such times and at such places as the chairman or a majority of the members of the board may decide. The clerk shall record the activities and proceedings of such board in a suitable record book which shall be provided for such purpose by the governing body. (Code 1950, § 58-941; 1984, c. 675.)

§ 58.1-3153. Compensation for the citizen member of the county finance board.

The citizen member of the county finance board may in the discretion of the governing body of the county receive for each day's attendance as a member of the board a sum not less than twenty dollars and such reimbursement for his daily mileage as prescribed in § 2.2-2823. The allowance made under this section shall be paid by the governing body out of county funds, on a certificate of attendance from the chairman of the county finance board, verified by the written statement of the citizen member as to mileage traveled in going to and returning from the meeting. The total compensation paid under this section shall not exceed \$360, in addition to the mileage allowance, in any one year. (Code 1950, § 58-942; 1952, c. 630; 1974, c. 6; 1976, c. 308; 1984, c. 675.)

§ 58.1-3154. Selection and approval of depositories.

The depository or depositories for the money received by a county treasurer shall be selected pursuant to the provisions of the Virginia Security for Public Deposits Act (§ 2.2-4400 et seq.). (Code 1950, § 58-943; 1984, c. 675.)

§ 58.1-3155. Deposit of local funds in banking institutions outside of the Commonwealth to meet obligations payable outside of the Commonwealth.

Notwithstanding other provisions of this article the treasurer of any county, city or town may if the State Commission on Local Debt gives prior approval, deposit local funds in banking institutions outside of the Commonwealth. Such institutions, which shall be designated by the Commission, shall give such security as the Commission deems proper and shall meet such other conditions as the Commission prescribes. All such deposits shall be limited to the sums reasonably necessary to pay principal or interest on obligations of the county, city or town which are payable at some place outside the Commonwealth and where any such banking institution is located. (Code 1950, § 58-943.1; 1950, p. 410; 1984, c. 675.)

§ 58.1-3156. County finance boards may direct treasurer to invest under certain circumstances.

Notwithstanding other provisions of this article, whenever the county finance board determines that county or district funds would otherwise draw no interest or draw a lesser rate of interest, the finance board may direct the county treasurer to invest such funds in accordance with guidelines issued by the State Treasurer. (Code 1950, § 58-943.2; 1954, c. 498; 1974, c. 224; 1984, c. 675; 1988, c. 834.)

§ 58.1-3158. Duties of treasurers.

No treasurer shall permit any public deposit to be deposited with any depository unless it is a "qualified public depository" as defined in § 2.2-4401. All such deposits shall be secured pursuant to the Virginia Security for Public Deposits Act (§ 2.2-4400 et seq.). (Code 1950, § 58-944; 1956, c. 84; 1958, c. 442; 1966, c. 498; 1984, c. 675; 1996, cc. 364, 390.)

§ 58.1-3160. Monthly report of treasurer to board.

At the end of each month each county treasurer shall report to the county finance board the amount of money on deposit with each depository. (Code 1950, § 58-949; 1984, c. 675.)

§ 58.1-3161. Interest on deposits.

Each depository of each county shall, in the discretion of the county finance board, pay interest on money deposited under the provisions of this article. The rate of such interest shall be agreed upon by the treasurer and the depository subject to the approval of the county finance board if it so desires. (Code 1950, § 58-950; 1984, c. 675.)