WEST VIRGINIA CODE: §6-9D-2

§6-9D-2. Definitions.

As used in this article:

“Committee” means a financial planning and supervision group created pursuant to this article.

“Debt obligations” means bonds, notes, certificates of indebtedness, bond anticipation notes, current revenue notes, local government fund notes, leases or other obligations issued or incurred in borrowing money, or to renew, refund, fund or refinance, or issued in exchange for, such obligations, and any interest coupons pertaining thereto.

“Default” means failure to pay the principal of or the interest on a debt obligation, or failure to make other payment to be made to the holder or owner of a debt obligation, in the full amount and at the time provided for in the contractual commitment with respect thereto, unless the time for such payment has been extended by the owner or holder of the debt obligation without penalty or premium and without the effect of subjecting the local government to the initiation of remedies pertaining to such debt obligation or other debt obligations.

“Deficit fund” means the general fund or any other fund of a local government that, as at the time indicated, has a deficit balance or a balance that is less than the amount required to be in such fund pursuant to law or pursuant to contractual requirements, demonstrating that over a period of time expenditures charged or chargeable to the fund have exceeded moneys credited to the fund, or that moneys credited to the fund have not been in the amounts required by law or contractual requirements.

“Effective financial accounting and reporting system” means an accounting and reporting system as prescribed by the West Virginia State Auditor’s Office.

“Employee benefits” means expenditures for goods and services furnished to local government officers or employees by the local government, including, but not limited to, such benefits as food, temporary housing and clothing, and the provision of pension, retirement, disability, hospitalization, health care, insurance or other benefits to employees requiring the advance payment of money other than directly to employees or other beneficiaries, or the deposit or reservation of money for such purpose.

“Estimated revenues” means the aggregate estimates of revenue receipts in the budget of the general fund of a local government and other funds as estimated and supplemented, modified, or amended by the local government, as approved by the West Virginia State Auditor’s Office or other regulatory agency.

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"Financial recovery plan" means the financial plan approved by the committee in accordance with §6-9D-6 of this code, as it may from time to time be amended in accordance with this article.

"Fiscal emergency" means the existence of fiscal emergency conditions as set forth in this article.

"Fiscal emergency period" means the period of time commencing on the date when the determination of a fiscal emergency is made by the State Auditor or a designee and ending when the determination of termination is made and certified.

"Fiscal watch" means the existence of fiscal watch conditions as provided in this article.

"General fund" means the fund used to account for and report the primary operating activities of the local government.

"General fund budget" means the estimates of revenue and expenditure as a plan of financial operation of the general fund during the applicable fiscal year as approved by the West Virginia State Auditor's Office.

"Local government" means any unit of local government within the state, including a county, municipality, and any other authority, board, commission, district, office, public authority, public corporation, or other instrumentality of a county, municipality, or any combination of two or more local governments.

"Other funds" means funds other than the general fund, including, but not limited to, special revenue funds, capital project funds, debt service funds, permanent funds, enterprise funds, internal service funds, pension trust funds, custodial funds, investment trust funds, and private purpose trust funds.

"Payroll" means compensation due and payable to employees of local government other than employee benefits.

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