WEST VIRGINIA CODE: §7-3-15A

§7-3-15a. Transfer of moneys; treasurer for county hospitals; bonding of treasurer; approval of bank accounts; authority to invest.

The sheriff of each county shall remit to the board of trustees of any county hospital all moneys in his possession held on behalf of such county hospital, whether or not deposited in a bank or depository unless the sheriff has been designated treasurer of the county hospital as provided in this section. Such transfer of funds shall be made as of the balances on hand on June 30 of the year in which the board of trustees of such county hospital appoints a treasurer other than the sheriff, and shall be completed no later than August 1, of that year. Such transfer shall be adjudged complete and final upon the approval of the sheriff's official settlement for the fiscal year ending on June 30 of the year in which the board of trustees of such county hospital appoints a treasurer other than the sheriff, and, any minor adjustment made necessary by the actually known figures shall also be made at that time. All balances in all county hospital funds at the end of each month after June 30 of the year in which the board of trustees of county hospitals appoints a treasurer other than the sheriff, shall be transferred by the sheriff to the board of trustees of such county hospital not later than the tenth day of the following month.

The treasurer for the board shall be the fiscal officer of the board, or an employee commonly designated as the person in charge of the financial affairs of the hospital board or the county sheriff. Upon appointment this person shall be titled and referred to as treasurer of the county hospital. For the faithful performance of this duty, he shall execute a bond, to be approved by the board of trustees of such county hospital, in the penalty to be fixed by such board, not to exceed the amount of funds which it is estimated he will handle within any period of two months. The premium on such bond shall be paid by the county hospital.

The board of trustees of such county hospital may open a bank account, or accounts, as required to adequately and properly transact the business of the district in a depository, or banks, within the county. Such depositories, or banks, shall provide bond to cover the maximum amount to be deposited at any one time. On and after July 1, 1986, all levies and any other moneys received by the sheriff and paid to the treasurer of such county hospital shall be deposited in these accounts and all proper payments from such funds shall be made by the designated depository or bank upon order or draft presented for payment and signed by the duly authorized signatories of the board of trustees: Provided, That in determining the depository for county hospital funds a board member who has a pecuniary interest in a bank within the county shall not participated in the determination of the depository for such funds.

If it be deemed that sufficient funds are on hand in any account at any one time which may be more than are normally required for the payment of incurred expenses, such funds in the amount so deemed available may be invested by the treasurer of the county board with the state sinking fund commission, or in guaranteed certificates of deposit issued by the

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depository or bank, or other guaranteed investments such as treasury bills, treasury notes or certificates of deposit issued by either the United States government or a banking institution in which federal or state guarantees are applicable. Interest earned in such investments is to be credited to the fund from which the moneys were originally available.

For the purposes of this section "county hospital" means any county public hospital, clinic, long-term care facility or other related facility acquired, equipped, furnished, improved or extended under section fourteen of this article.

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