

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #4

Do Not Mark In this Box

FILED
1991 MAY 17 AM 10:06
OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

NOTICE OF RULE MODIFICATION OF A PROPOSED RULE

AGENCY: West Virginia State Board of Investments TITLE NUMBER: _____

CITE AUTHORITY W. Va. Code Chapter 12-2-2 et seq

AMENDMENT TO AN EXISTING RULE: YES ___ NO X


IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: VIII

TITLE OF RULE BEING PROPOSED: Establishments of Imprest Funds.

THE ABOVE PROPOSED LEGISLATIVE RULE, FOLLOWING REVIEW BY THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE IS HEREBY MODIFIED AS A RESULT OF REVIEW AND COMMENT BY THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE. THE ATTACHED MODIFICATIONS ARE FILED WITH THE SECRETARY OF STATE.



WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments

Chapter 12-2
Series VIII

Subject: Establishment of Imprest Funds

TABLE OF CONTENTS

Section 1. General

- 1.01. Scope
- 1.02. Authority
- 1.03. General Purpose
- 1.04. Filing Date
- 1.05. Effective Date
- 1.06. Repeal of Former Rule

Section 2. Definitions

Section 3. Establishment of Imprest Fund

Section 4. Increasing or Decreasing the Balance

Section 5. Change of Person Responsible for the Imprest Fund

Section 6. Audit and Recordkeeping

WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments

Chapter 12-2
Series VIII

Subject: Establishment of Imprest Funds

Section 1. General.

1.01. Scope - These legislative rules implement the provisions of section two, article two, chapter twelve of the Code of West Virginia, 1931, as amended, wherein the Board of Investments is required to establish and audit imprest funds.

1.02. Authority - West Virginia code §12-2-2.

1.03. General Purpose - The purpose of these rules is to carry out the legislative intent, as stated in the aforementioned Code section, so that the Board of Investments may establish, control, and audit imprest funds.

1.04. Filing Date -

1.05. Effective Date -

1.06. Repeal of Former Rule - This Legislative rule repeals and replaces West Virginia 112 CSR3 "Establishment of Imprest Funds" effective March 10, 1984.

Section 2. Definitions

For purposes of these rules, unless a different meaning is clearly required by the context:

"Agency" means and includes any department, board, commission, division, branch office or other separate unit of a State agency, and any officer or employee, thereof, who or which collects moneys due the State;

"Board" means the West Virginia State Board of Investments;

"Code" means the 1931 Code of West Virginia, as amended;

"Imprest fund" means a cash change fund in a fixed amount maintained at the agency. Such fund may also be used for the purpose of cashing checks for students at State colleges and universities in West Virginia.

Section 3. Establishment of Imprest Funds

Any State agency requiring the establishment of an imprest fund shall make application to the Board on the forms prescribed by the Board. Such forms shall indicated the name, purpose, desired balance of, and the person responsible for the imprest fund as well as the agency name. Upon being satisfied that the application is complete and that the need for the imprest fund is valid, the Board shall notify the agency of the approval for establishment of the imprest fund. By sending copies of the approval notice, it shall also notify the State Auditor and Legislative Auditor.

Any college or university with the approval of the Board may provide a check-cashing service at that institution. Also, any institution may charge fees for such service for

each check cashed and for each check returned for insufficient funds. That institution shall designate certain employees who are to provide the service and have charge of such funds.

The fees received for such service shall be maintained separate from the cash fund and an itemized account of such receipts shall be maintained. Any check determined by the Board or their designee to be uncollectible shall be charged against the fund. If the amount of cash fund (after charges for uncollectible checks) exceeds established amount at the conclusion of any audit, the institution shall deposit such excess to the account from which the fund was established.

Any shortages due to human error may be corrected by charging them against the fees received for such service.

Section 4. Increasing or Decreasing the Balance

Whenever an agency determines that there is a need to increase or decrease the balance of an imprest fund, the agency shall make application to the Board on the forms prescribed by the Board. Such forms shall indicated the agency name, name of the imprest fund, current authorized balance, requested balance to be authorized, the reasons therefore, and the amount of increase or decrease. By sending copies of the approved form, the Board shall notify the State Auditor and Legislative Auditor.

Section 5. Change of Person Responsible for the Imprest Fund

Whenever an agency has a change in personnel responsible for an imprest fund, the agency shall notify the Board of the change on a form prescribed by them. Such form shall indicate the agency name, name of the imprest fund, the balance of the imprest fund on the date of the change in personnel, the signatures of the person being relieved of responsibility and the person assuming the responsibility, along with the dates said signatures were affixed. By copy of the approved form, the Board shall notify the Legislative Auditor.

Section 6. Audit and Recordkeeping

The Board or their designee shall annually audit all imprest funds. Any overage shall be deposited to the account from which the fund was established. Any shortage due to human error may be corrected by replenishing the fund through the procedures established by the Board of Investments. The Board shall send a copy of such audits to the Legislative Auditor. The Board or their designee shall prepare a list of all imprest funds showing the location and amount as of fiscal year end, retaining such list as a permanent record of the Board's office until such time as the Legislative Auditor shall have complemented an audit of the imprest funds of all agencies and institutions involved.

WEST VIRGINIA ADMINISTRATIVE REGULATIONS
West Virginia State Board of Investments

Chapter 12-2
Series VIII

Subject: Establishment of Imprest Funds

INDEX

References are to section numbers in West Virginia
Administrative Regulations 12-2, Series VIII

Audit and Recordkeeping, 6
Authority, 1.02
Change of Person Responsible for the Imprest Fund, 5
Definitions, 2
Effective Date, 1.05
Establishment of Imprest Fund, 3
Filing Date, 1.04
General Purpose, 1.03
Increasing or Decreasing the Balance, 4
Repeal of Former Rule, 1.06
Scope, 1.01

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

N/A

B. Economic Impact on Political Subdivisions; Specific Industries; Specific groups of citizens.

N/A

C. Economic Impact on Citizens/Public at Large.

N/A

Date: 10/29/90

Signature of Agency Head or Authorized Representative