

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 75

An Act to amend and reenact § 21 of Chapter 440 of the 1991 Acts of Assembly, as amended by the first enactment of Chapter 628 of the 1994 Acts of Assembly, relating to the Hotel Roanoke Conference Center Commission.

[H 2017]

Approved March 2, 1997

Be it enacted by the General Assembly of Virginia:

1. That § 21 of Chapter 440 of the 1991 Acts of Assembly, as amended by the first enactment of Chapter 628 of the 1994 Acts of Assembly, is amended and reenacted as follows:

§ 21. Fiscal year; Commission budget.

A. The fiscal year of the Commission shall begin on July 1 and end on June 30.

B. The Commission shall annually, prior to ~~February 15~~ *April 1* of each year, prepare and submit to the participating parties (i) a proposed operating budget showing its estimated revenues and expenses on an accrual basis for the forthcoming fiscal year, and if such estimated expenses exceed such estimated revenues, the portion of the deficit proposed to be borne by each participating party, and (ii) a proposed capital budget showing its estimated expenditures for such fiscal year for assets costing more than \$20,000 (or such higher amount as the Commission and the participating parties may determine) and having an estimated useful life of twenty years or more and the source of funds for such expenditures, including any amount requested from the participating parties. Depreciation shall be excluded from the Commission's operating budget with respect to assets purchased by the Commission with funds appropriated to it for such purpose by a participating party and, for this determination, it shall be assumed that any appropriation so made is for the purchase of assets set forth in the applicable Commission budget to the extent such purchase price is included in the approved budget. Assets purchased by the ~~Authority~~ *Commission* with bond proceeds shall be depreciated over the useful life of such assets purchased with bond proceeds.

C. If the governing body of a participating party shall approve the Commission's proposed operating budget, it shall provide to the Commission such participating party's portion of such deficit. If during any fiscal year the Commission shall receive revenues in excess of those estimated by the Commission in its approved budget for such year, the budgeted deficit for such fiscal year shall automatically be reduced and, except as herein provided, the contribution of each participating party shall be proportionately reduced. Notwithstanding the foregoing, with the consent of the governing bodies of the participating parties, all or a portion of such contributions may be maintained so as to enable the Commission to expend such excess revenues for its proper purposes.

D. If the governing body of a participating party shall approve the Commission's proposed capital budget, it shall provide to the Commission such participating party's portion of the expenditures set forth therein. Any such contribution shall automatically be reduced by the participating party's proportionate share of any grant funds received by the Commission for the purchase of assets included in the Commission's approved capital budget in excess of the grant funds shown in such capital budget as a source of funds for such expenditure, unless prohibited by the basic provider of the grant funds.

E. The Commission may expend any and all moneys within its control without obtaining the approval of the participating parties, but, except as otherwise provided in this Act with respect to contracts and agreements between the Commission and any participating party, the Commission shall not commit any participating party in an amount in excess of that appropriated to the Commission by the governing body of such party.

F. If at any time during any fiscal year it shall appear that the cash disbursements of the Commission will exceed its cash receipts for such fiscal year, including amounts appropriated to it by the participating parties, the Commission may request supplemental appropriations from the participating parties and any other party.

G. No moneys appropriated to the University by the Commonwealth, except moneys generated by the continuing education programs offered by the University, shall be contributed to the Commission by the University. The University is authorized to expend nongeneral funds from continuing education programs in support of its share of the operating costs of the Hotel Roanoke Conference Center. The University shall report to the chairmen of the House Appropriations and Senate Finance Committees by August 15 of each fiscal year all planned and actual transfers to the Hotel Roanoke Conference Center.

2. That an emergency exists and this act is in force from its passage.