

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 24 of Chapter 140 of the Acts of Assembly of 1986, relating to the Roanoke Regional Airport Commission.

[H 84]

Approved

Be it enacted by the General Assembly of Virginia:**1. That § 24 of Chapter 140 of the Acts of Assembly of 1986 is amended and reenacted as follows:**

§ 24. 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~~ *March 16*, prepare and submit to the participating political subdivisions (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 political subdivision, 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 political subdivisions 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 political subdivisions. 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 political subdivision 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 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 political subdivision shall approve the Commission's proposed operating budget, it shall appropriate to the Commission such political subdivision'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 appropriation of each participating political subdivision shall be proportionately reduced. Notwithstanding the foregoing, with the consent of the governing bodies of the participating subdivisions, all or a portion of such appropriations 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 political subdivision shall approve the Commission's proposed capital budget, it shall appropriate to the Commission such participating political subdivision's portion of the expenditures set forth therein. Any such appropriation shall automatically be reduced by the participating political subdivision'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 political subdivisions, but, except as otherwise provided in this Act with respect to contracts and agreements between the Commission and any political subdivision, the Commission shall not commit any participating political subdivision in an amount in excess of that appropriated to the Commission by the governing body of such political subdivision.

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 political subdivisions, the Commission may request supplemental appropriations from the participating political subdivisions and any other political subdivision.

ENROLLED

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