



# West Virginia Division of Highways Policy: **Escrow Accounts**

*Issued by the Commissioner of Highways*

**Policy No: DOH 2.8**

**Issue Date: 12/01/1984**

**Revised: 01/06/2023**

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## **1.0 INTRODUCTION**

This procedure governs deposit, transfer into the appropriate project authorization, and refunding of monies in Escrow Accounts. At the request of government agencies, corporations, or private citizens the West Virginia Division of Highways (WVDOH) may perform work on public highways for which the requesting party, under contractual agreement, partially or wholly, subsidizes. The balance of funding for this type of highway project may be federal, state, or local funds. The agreement between the WVDOH and the requesting party specifies the funding contribution to be made by each of the parties. Initially, the monies received by the WVDOH from the requesting party will be deposited into escrow which is wvOASIS balance sheet account (BSA) 2095 until it can be transferred to a project funding line or until the project is cancelled and the monies can be refunded.

Escrow Accounts may also be used to deposit funds that must be held until the account can be resolved. For example, in the event that a land developer is required by the WVDOH to post a bond due to the possibility of his work resulting in damage to WVDOH property, this bond money would be held in escrow until it has been determined that the threat no longer exists, or the money is required to make repairs.

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## **2.0 SCOPE**

This procedure affects WVDOH employees who take care of depositing, transferring into the appropriate project authorization, and refunding monies in Escrow Accounts.

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## **3.0 DEFINITIONS**

- 3.1 Agency: means any authority, bureau, commission, or Division or similar cabinet subpart of the Department of Transportation.
- 3.2 Department: means the Department of Transportation.
- 3.3 District Manager: means the administrative head of the District regardless of whether the person is an engineer or another classification.
- 3.4 Division Director: means the administrative head of a WVDOT Division.
- 3.5 REMIS: means the Remote Entry Management Information System that was developed as an in-house system to gather detailed information in the areas of payroll, equipment, inventory, accounts payable and accounting. The data is accessible for various reports to assist in decision making. Several REMIS functions have migrated to other programs as REMIS is phased out.
- 3.6 WVDOH: means the West Virginia Division of Highways.
- 3.7 WVDOT: means the West Virginia Department of Transportation.

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- 3.8. wvOASIS: means the Enterprise Resource System, the statewide computer system designed to manage the state's business functions Financial Management, Procurement, Asset Management, Personnel Administration, Payroll, Time Reporting, and Benefits Administration.

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### 4.0 RECEIPT AND DEPOSIT

The WVDOH organization which negotiated the agreement and has received the check for deposit in escrow, will submit the check(s) to Finance Division, Accounts Receivable (AR) Section, along with a copy of the agreement and Escrow Form BF-32, requesting the monies be deposited into escrow. A copy of the check, form, and agreement should be obtained from the originating organization.

Upon receipt, the monies will be deposited by the Finance Division, AR Section into Escrow Account BSA 2095. The deposit must be made within 24 hours of receipt of the check. Once the deposit has been made, the Finance Division, AR Section will record the transaction into the AR database and retain a copy of the deposit documentation along with the originating district/division's Form BF-32 in a project file.

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### 5.0 TRANSFERS

- 5.1 When the originating district/division has verified a funding location and submits via email Form BF-32 to the Finance Division, AR Section, the AR Section will prepare a journal voucher correction (JVC) to transfer the appropriate funds previously deposited in escrow to the correct project funding line.
- 5.2 For escrow deposits that are not project related, the originating district/division submits a Form BF-32 to Finance Division, AR Section with the required information for transferring of the deposited funds and preparation of the necessary JVC.

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### 6.0 REFUNDS OR BILLINGS

- 6.1 Upon determining a project will be cancelled, the originating district or division must submit Form BF-32 to the Finance Division, AR Section notifying them the project has been cancelled and the amount deposited in escrow should be refunded. The Finance Division AR Section will then initiate the appropriate action to ensure the amount deposited is refunded.
- 6.2 Upon project completion and subsequent preparation of final voucher, if the final project costs are found to be under the original estimate and a refund is due the requesting party shall initiate the appropriate action along with Form BF-32 to ensure the refund amount is distributed to the requesting party. Similarly, if the final project costs have exceeded the original estimate and the requesting party owes additional funds, the necessary invoice will be processed and mailed to the requesting party.

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### 7.0 MONITORING

Semi-annually in September and March, the Finance Division, AR Section will send an email to each originating district/division listing all projects with funds in Escrow Account BSA 2095. This email shall include the name of the requesting party, the amount deposited and the project name, number, and a brief description. The email will request the originating district/division to review these projects and advise Finance Division, AR Section of their current status.

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### 8.0 RELEVANT MATERIALS/DOCUMENTS

8.1 wvOASIS balance sheet account (BSA) 2095

8.2 [Form BF-32](#) Escrow Form

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### 9.0 CHANGE LOG

January 6, 2023 –

- Policy updated by the Finance Division.
- Created BF-32 Escrow Account form and added link to policy.
- Added definitions, clarified process.

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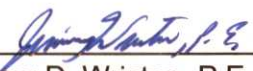
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Effective Date of Policy: 01/06/2023

Approved by:

  
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Jimmy D. Wriston, P.E.  
Secretary of  
Transportation  
Commissioner of  
Highways

  
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Date

\*The Secretary of the West Virginia Department of Transportation or the Commissioner of Highways may, pursuant to the authority vested with the Secretary and Commissioner in W. Va. Code §5F-2-2, §17-2A-1 *et seq.*, and §17-2-1 *et seq.*, waive the requirements of this policy if the circumstances, in the Secretary or Commissioner's sole discretion, warrant such action.