12VAC5-371-160. Financial controls and resident funds.

A. All financial records, including resident funds, shall be kept according to generally accepted accounting principles (GAAP).

B. Nursing facilities choosing to handle resident funds shall:

1. Comply with §32.1-138 A 6 of the Code of Virginia regarding resident funds;

2. Purchase a surety bond or otherwise provide assurance for the security of all personal funds deposited with the facility; and

3. Provide for separate accounting for resident funds.

C. In the event the facility is sold, the nursing facility shall provide written verification that all resident funds have been transferred and shall obtain a signed receipt from the new owner. Upon receipt, the new owner shall provide an accounting of resident funds.

D. In the event of a resident's death or discharge with funds deposited with the facility, the nursing facility shall, within 30 days, give a final accounting of those funds to the individual administering the resident's estate and, if appropriate, refund any moneys due.

Statutory Authority

§§32.1-12 and 32.1-127 of the Code of Virginia.

Historical Notes

Derived from Virginia Register Volume 13, Issue 17, eff. July 1, 1997.