

WEST VIRGINIA CODE: §4-7-6

§4-7-6. Deposit and disbursement of funds of commission; security for deposits; audits.

All moneys of the commission from whatever source derived shall be paid to the treasurer of the State of West Virginia, who shall not commingle said moneys with any other moneys, but shall deposit them in a separate bank account or accounts. The moneys in said accounts shall be impressed with and subject to the lien or liens thereon in favor of the bondholders provided in the proceedings for issuance of bonds pursuant to this article. The moneys in said accounts shall be paid out on check of the treasurer on requisition of the chairman of the commission. All deposits of such moneys shall, if required by the treasurer or the commission, be secured by obligations of the United States, of the State of West Virginia, or of the commission, of a market value equal at all times to the amount of the deposit, and all banking institutions are authorized to give such security for such deposits. The State Auditor and his legally authorized representatives are hereby authorized and empowered from time to time to examine the accounts and books of the commission, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other matters relating to its financial standing.