WEST VIRGINIA CODE: §15-6-9

§15-6-9. Application of proceeds of bonds, grants and appropriations.

The proceeds of all bonds issued and sold under the provisions of this article, the proceeds of any grants, gifts or contributions received by the board and any appropriations for the construction or acquisition of armory projects shall be paid to the treasurer of the State of West Virginia who shall not commingle such moneys with other moneys, but shall deposit them in separate bank account or accounts. The moneys in said accounts shall be paid out on check of the treasurer on requisition of the chairman of the board, or such person as the board may authorize to make such requisition. All deposits of such moneys shall if required by the treasurer or the board be secured by obligations to the United States, of the State of West Virginia or of the board, of a market value equal at all times to the deposit and all banking institutions are authorized to give such security for such deposits.

WV Legislature