

# WEST VIRGINIA CODE: §18B-3F-6

## **§18B-3F-6. Budget; transfer of financial assets, property, liability, orders, policies, procedures, etc.**

When a consolidated institution is formed:

- (1) The operating budget of each affected institution is integrated under the authority and jurisdiction of the board of governors of the consolidated institution.
- (2) All financial assets, including state fund balances, and liabilities are transferred from the authority of the board of governors of each affected institution to the authority of the board of governors of the consolidated institution.
- (3) Any capital debt service payment formerly the responsibility of an affected institution or the affected institution's share of any capital debt service payment of its former sponsoring institution continues in the required amount and is the responsibility of the board of governors of the consolidated institution.
- (4) The titles to all real property, facilities and equipment of, as well as each valid agreement and obligation undertaken by, the affected institutions are transferred to the board of governors of the consolidated institution, which shall exercise general determination, control, supervision and management of the financial, business and education policies and affairs of the consolidated multicampus institution.
- (5) The title to all property purchased for the use of an affected institution is vested in the board of governors of the consolidated multicampus institution.