WEST VIRGINIA CODE: §18C-2-8

§18C-2-8. Trust fund established; limitations on use of fund; duties of treasurer in connection therewith; special account created.

The appropriation made to the governing boards under the provisions of this article which relate to the guaranteed student loan program shall be used exclusively for the purpose of acquiring contingent or vested rights in obligations which it may acquire under this article, and such appropriation, payments, revenue and interest, as well as other income received in connection with such obligations, is hereby established as a trust fund. Such fund shall be used for the purposes of the governing boards other than for maintenance and operation.

The maintenance and operating expenses of the governing board shall be paid from funds specifically appropriated for such purposes. No part of the trust fund established under this section shall be expended for such purposes.

The governing board shall be the trustee of the trust fund hereby created, and all investments to be made from the assets of such trust shall be made by the state Treasurer in the manner provided by law. For the purposes of this article, there is hereby created in the treasury of this state a special revolving account for deposits and withdrawals as herein provided. The State Treasurer shall be the custodian of the assets of the board. All payments from the accounts thereof shall be made by the treasurer upon warrants issued by the Auditor and upon vouchers signed by such persons as are designated by the governing board. A duly attested copy of a resolution of the governing board designating such persons shall be filed with the state Treasurer as the authority for issuing warrants upon such vouchers.

WV Legislature