§ 20.15. Resources of a trust. 1. A trust may receive, accept, invest, administer, expend and disburse for its corporate purposes, including without limitation the operation and administration of the trust, any revenues and monies made available or to be made available to it from any or all sources, including gifts, grants, loans and payments from the state, any county or municipality and the United States, and any agency or instrumentality of any of them, and from any other person.

2. A trust shall keep separate books and records of account in connection with each combined-use facility and each cultural facility and shall not spend or commingle any monies received by it in connection with such facility with any other monies received by it in connection with any other facility; provided, however, the trust may charge each such facility its costs of administration and operation allocable to each such facility, and establish or maintain such reserves for the payment of such costs as the trust deems necessary.

3. The comptroller of the state or his legally authorized representative and the chief fiscal officer of the municipality or county in which a trust shall develop or cause to be developed any combined-use facility or a facility for a not-for-profit cultural organization or any cultural facility or his legally authorized representative shall be authorized from time to time to examine the books and accounts of the trust including its receipts, disbursements, contracts, reserves, investments, and any other matters relating to its financial standing. Such an examination shall be conducted by each such officer at least once in every three years; each such officer is authorized, however, to accept from the trust, in lieu of such an examination, an external examination of its books and accounts made by a certified public accountant acceptable to such officer.