§ 1719. Deposit, custody and payment of moneys in villages. 1. All moneys raised for the support of schools in any union free school district whose boundaries are coterminous with the boundaries of an incorporated village or apportioned to the same by the education department or otherwise, shall be paid into the treasury of such village to the credit of the board of education therein; and the funds so received into such treasury shall be kept separate and distinct from any other funds received into the said treasury. And the officer having the charge thereof shall give such additional security for the safe custody thereof as the corporate authorities of such village shall require. The board of education in any such union free school district may, in its discretion, fix the compensation to be paid to the treasurer of such village for the services imposed upon him by this section, and such compensation, as so fixed, shall be paid from such moneys.

2. No money shall be drawn from such funds, credited to a board of education, unless in pursuance of a resolution of said board, and on voucher-order checks signed by the treasurer, payable to the order of the persons entitled to receive such money, and stating on their face the purpose or service for which such moneys have been authorized to be paid by the said board of education. The board of education may in its discretion require that such checks be countersigned by another officer of such district. When authorized by resolution of the board of education such checks may be signed with the facsimile signature of the treasurer and other district officer whose signature is required, as reproduced by a machine or device commonly known as a checksigner. No resolution of the board of education, however, shall be necessary for the payment of compensation for services of an officer or employee engaged at agreed wages by the hour, day, week, month or year when the name of such officer or employee appears upon a duly certified payroll, or of the principal of or interest on indebtedness of the district. By resolution duly adopted, the board may determine to enter into a contract to provide for the deposit of the periodic payroll of the school district in a bank or trust company for disbursal by it in accordance with provisions of section ninety-six-b of the banking law.

3. When obligations are issued and sold pursuant to the local finance

law by a union free school district whose boundaries are the same as the boundaries of an incorporated village, the proceeds of the sale of such obligations shall be paid into the treasury of said incorporated village, to the credit of the board of education.

4. So much of this section as relates to the deposit of moneys raised for the support of schools in any union free school district shall not apply to the Bronxville union free school district.