§ 1225-h. Resources of the fund. (a) Subject to the provisions of this title the trustees of the fund shall receive, accept, invest, administer, expend and disburse for its corporate purposes all monies for the transit construction fund from whatever sources derived.

(b) The monies of the fund shall be paid to the comptroller of the city as agent of the fund, who shall not commingle such monies with any other monies.

(c) The monies in any of the fund's accounts shall be paid out on checks signed by the comptroller of the city on requisitions of the chairman of the trustees of the fund or of such other officer or employee as the trustees shall authorize to make such requisition.

(d) Subject to the terms of any lease, sublease, or agreement undertaken by the fund, any such monies of the fund not required for immediate use may, at the discretion of the fund, be invested in obligations of the United States, the state or the city or in obligations the principal and interest of which are guaranteed by the United States or the state or for the payment of which the faith and credit of the United States or the state is pledged. The comptroller of the city, as agent of the fund, shall make the investments when so requested by the fund.

(e) The comptroller of the city or his legally authorized representative from time to time may examine the books and accounts of the fund, including its receipts, disbursements, contracts, reserves, investments, and any other matters relating to its financial standing. Such an examination shall be conducted by the comptroller of the city at least once every five years or, in lieu of such an examination, the comptroller of the city may accept from the fund an external examination of the fund's books and accounts made at the request of the trustees of the fund.