§ 1500-h. Moneys of the authority. All moneys of the authority from whatever source derived shall be paid to the treasurer of the city as agent of the authority, who shall not commingle such moneys with any other moneys. Such moneys shall be deposited in a separate bank account or accounts. The money in such accounts shall be paid out by the treasurer on requisition of the chair of the authority or of such person or persons as the authority may authorize to make such requisitions after audit by and upon the warrant of the city comptroller. All deposits of such moneys shall, if required by the treasurer or the authority, be secured by obligations of the United States or the state of New York or of any municipality of a market value equal at all times to the amount of the deposit, and all banks and trust companies are authorized to give such security for such deposits. To the extent practicable, consistent with the cash requirements of the authority, all such monies shall be deposited in interest bearing accounts. The treasurer and a legally authorized representative of the treasurer are authorized and empowered from time to time to examine the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing. The account of the authority shall be subject to the supervision of the New York state comptroller, and such comptroller or legally authorized representatives of the comptroller are authorized and empowered from time to time to examine the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing and fiscal affairs. The authority shall have power, notwithstanding the provisions of this section, to contract with the holders of any of its bonds as to the custody, collection, securing, investment and payment of any moneys of the authority or any moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds, and to carry out any such contract notwithstanding that such contract may be inconsistent with the previous provisions of this section. Moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds and deposits of such moneys may be acquired in the same manner as moneys of the authority, and all banks and trust companies are authorized to give such security for such deposits. Any monies of the authority not

required for immediate use or disbursement may, at the discretion of the authority, be invested pursuant to section ninety-eight-a of the state finance law in accordance with guidelines established by the board and amended from time to time. Subject to the provisions of any contract with bondholders and with the approval of the state comptroller, the authority shall prescribe a system of accounts, provided however, the authority shall render a complete annual account of its proceedings to the common council at its first meeting in January of each and every year. The authority shall enter into agreement with the city to pay and transfer a certain portion of excess revenues of the authority to the city each fiscal year. Within ninety days after the end of each fiscal year, an annual financial and management audit of the authority's performance and operations shall be prepared by an independent certified public accountancy firm. Such firm shall be chosen from an approved list of auditors prescribed by the city comptroller, the expense of which shall be treated as an expense of the authority.