§ 1208. Deposit of funds; report to court; annual audit

1. All moneys collected shall be deposited by the public administrator in a state or national bank, savings bank, savings and loan association or trust company and shall, in case of the insolvency or voluntary or involuntary liquidation of the depositary be entitled to equal priority of payment with that given by law to deposits of moneys by the state superintendent of financial services.

2. The public administrator or chief fiscal officer of a county appointed administrator of an estate shall file monthly with the surrogate of the county where appointed a statement of such of his accounts as have been closed or finally settled in such form as the surrogate may prescribe. Each public administrator or chief fiscal officer of a county appointed administrator of an estate shall file every six months with the surrogate of the county where appointed all estate accounts that are unsettled, stating the date the estate was opened, the gross assets of the estate and a list of current charges and disbursements of the estate.

3. Each public administrator shall conduct an annual audit of his office by an independent certified public accountant and such a report based on such audit shall be filed with the surrogate of the county where appointed, the attorney general of the state of New York and the comptroller of the state of New York. The audit shall be conducted in compliance with generally accepted government audit standards, and shall include a review of the performance of the office with respect to the guidelines and uniform fee schedules established by the administrative board. The costs of such annual audit and report shall be included annually in the budget of the county of appointment; provided however that any expenses of the public administrator's office permitted pursuant to section 1106 of this act may be used to pay the costs of such audit.